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<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Atlantic Specialty Insurance Company
<b>TOI/Sub-TOI:</b>	17.2 Other Liability-Claims Made Only/17.2000 Other Liability Sub-TOI Combinations		
<b>Product Name:</b>	Asset Management Risk Solutions		
<b>Project Name/Number:</b>	/		

## Filing at a Glance

Company:	Atlantic Specialty Insurance Company
Product Name:	Asset Management Risk Solutions™
State:	District of Columbia
TOI:	17.2 Other Liability-Claims Made Only
Sub-TOI:	17.2000 Other Liability Sub-TOI Combinations
Filing Type:	Form
Date Submitted:	01/16/2020
SERFF Tr Num:	BEAC-132225243
SERFF Status:	Submitted to State
State Tr Num:	
State Status:	
Co Tr Num:	ASIC-ASSET-FO-DC-2020-1
Effective Date	On Approval
Requested (New):	
Effective Date	On Approval
Requested (Renewal):	
Author(s):	Judith Carrasco, Renata Wright, Jennifer Geelan, Tara Stafford
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Effective Date (New):	
Effective Date (Renewal):	

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<b>Project Name/Number:</b>	/		

## General Information

Project Name:	Status of Filing in Domicile:
Project Number:	Domicile Status Comments:
Reference Organization:	Reference Number:
Reference Title:	Advisory Org. Circular:
Filing Status Changed: 01/16/2020	
State Status Changed:	Deemer Date:
Created By: Renata Wright	Submitted By: Renata Wright
Corresponding Filing Tracking Number:	

### Filing Description:

On behalf of Atlantic Specialty Insurance Company (the "Company"), we are submitting this filing in connection with our Asset Management Risk Solutions™ - on file with your department.

The purpose of this filing is to introduce several endorsements to be used with this product.

In support of this submission, we are enclosing copies of the endorsements and all applicable transmittals as required by law.

The Company reserves the right to reformat the forms included in this filing as needed for printing and system adjustments. The Company also reserves the right to use the forms included in this filing in a variety of media, such as the internet, with the understanding that there may be slight accommodations made for viewing or using the forms in such media. The Company will satisfy applicable legal requirements for font size and any other relevant formatting requirements if it makes any adjustment to the format of the forms included in this filing.

The Company intends to implement this filing upon the earliest effective date allowed in accordance with your state's laws.

We trust you will find this submission acceptable, and as such look forward to your acknowledgement. Please do not hesitate to contact us with any questions or comments.

## Company and Contact

### Filing Contact Information

Renata Wright, Senior Filing and Compliance Specialist	rawright@onebeacon.com
199 Scott Swamp Road	860-321-2595 [Phone]
Farmington, CT 06032	

### Filing Company Information

Atlantic Specialty Insurance Company	CoCode: 27154	State of Domicile: New York
605 Highway 169 North	Group Code: 4904	Company Type:
Suite 800	Group Name: Intact Financial Corp	State ID Number:
Plymouth, MN 55441	FEIN Number: 13-3362309	
(800) 662-0156 ext. [Phone]		

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## Filing Fees

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**State:** District of Columbia **Filing Company:** Atlantic Specialty Insurance Company  
**TOI/Sub-TOI:** 17.2 Other Liability-Claims Made Only/17.2000 Other Liability Sub-TOI Combinations  
**Product Name:** Asset Management Risk Solutions  
**Project Name/Number:** /

Fee Required? No

Retaliatory? No

Fee Explanation:

State: District of Columbia

Filing Company:

Atlantic Specialty Insurance Company

TOI/Sub-TOI: 17.2 Other Liability-Claims Made Only/17.2000 Other Liability Sub-TOI Combinations

Product Name: Asset Management Risk Solutions

Project Name/Number: /

## Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data		Readability Score	Attachments
1		Amend Claim Definition - Investigations (Wrongful Act Not Required)	FI AMRS 201B	10 19	END	New				FI AMRS 201B 10 19-Amended Claim Definition - Investigations (Wrongful Act Not Required).pdf
2		Pre-Claim Defense Expenses Extension - Insured Person	FI AMRS 218	10 19	END	Replaced	Previous Filing Number:	BEAC-130820608		FI AMRS 218 10 19-Pre-Claim Defense Expenses Extension - Insured Person.pdf
							Replaced Form Number:	FI AMRS 218 04 16		
3		Pre-Claim Defense Expenses Extension - Insureds	FI AMRS 219	10 19	END	Replaced	Previous Filing Number:	BEAC-130820608		FI AMRS 219 10 19-Pre-Claim Defense Expenses Extension - Insureds.pdf
							Replaced Form Number:	FI AMRS 219 04 16		
4		Split Prior or Pending Dates for Increased Limits	FI AMRS 237	09 18	END	New				FI AMRS 237 09 18-Split Prior or Pending Dates for Increased Limits.pdf
5		Mock Regulatory Compliance Examination Benefit	FI AMRS 238	05 19	END	New				FI AMRS 238 05 19-Mock Regulatory Compliance Exam Benefit.pdf
6		Amend Exclusion C. Contracts - Defense Expenses Exception	FI AMRS 315	06 18	END	New				FI AMRS 315 06 18-Amend Contracts Exclusion.pdf
7		Amend Exclusion M. Prior or Pending Litigation	FI AMRS 316	06 18	END	New				FI AMRS 316 06 18-Amend PPL Exclusion.pdf

State: District of Columbia

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Product Name: Asset Management Risk Solutions

Project Name/Number: /

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
8		Virtual Currency Exclusion	FI AMRS 317	09 19	END	New			FI AMRS 317 09 19-Virtual Currency Exclusion.pdf
9		Initial Public Offerings Exclusion	FI AMRA 318	12 18	END	New			FI AMRS 318 12 18-Initial Public Offerings Exclusion.pdf
10		Intellectual Property Exclusion Applies to Insuring Agreement A	FI AMRS 319	10 19	END	New			FI AMRS 319 09 19-Intellectual Property Exclusion Applies to Insuring Agreement A.pdf
11		Specified Services Endorsement	FI AMRS 320	12 19	END	New			FI AMRS 320 12 19 - Specified Services Exclusion.pdf
12		Employment Practices Liability Coverage - Defense Counsel Rate Caps	FI AMRS 401B	12 19	END	New			FI AMRS 401B 12 19- Employment Practices Liability Coverage - Defense Rate Cap.pdf
13		Employment Practices Liability Coverage - With Retroactive Date	FI AMRS 401RD	10 19	END	New			FI AMRS 401RD 10 19- Employment Practices Liability Coverage-Retro Date.pdf
14		Fiduciary Liability Coverage - With Retroactive Dates	FI AMRS 402RD	10 19	END	New			FI AMRS 402RD 10 19-Fiduciary Liability Coverage-Retro Date.pdf

SERFF Tracking #:

BEAC-132225243

State Tracking #:

Company Tracking #:

ASIC-ASSET-FO-DC-2020-1

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
15		Employed Lawyers Coverage - Co-Defendant Basis	FI AMRA 405	04 19	END	New			FI AMRS 405 04 19 - Employed Lawyers Coverage - Co-Defendant Basis.pdf
16		Employed Lawyers Coverage - Co-Defendant Basis - Designated Lawyer(s)	FI AMRS 405B	10 19	END	New			FI AMRS 405B 10 19 - Employed Lawyers Coverage - Co-Defendant Basis - Designated Lawyers.pdf
17		Employed Lawyers Coverage - Co-Defendant Basis - Full-Time Lawyers and Designated Lawyers	FI AMRS 405C	10 19	END	New			FI AMRS 405C 10 19 - Employed Lawyers Cov - Co-Defendant Basis - Employees and Desig Employees.pdf
18		Insurance Product Sales - Coverage Extension for Insuring Insuring Agreement A	FI AMRS 406	07 19	END	New			FI AMRS 406 07 19 - Insurance Product Sales Coverage Extension for Coverage A.pdf

## Form Type Legend:

<b>ABE</b>	Application/Binder/Enrollment	<b>ADV</b>	Advertising
<b>BND</b>	Bond	<b>CER</b>	Certificate
<b>CNR</b>	Canc/NonRen Notice	<b>DEC</b>	Declarations/Schedule
<b>DSC</b>	Disclosure/Notice	<b>END</b>	Endorsement/Amendment/Conditions
<b>ERS</b>	Election/Rejection/Supplemental Applications	<b>OTH</b>	Other

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**AMENDED CLAIM DEFINITION – INVESTIGATIONS (WRONGFUL ACT  
NOT REQUIRED)**

- A. The following replaces Paragraph 6 of Definition C. **Claim** of Section II – DEFINITIONS:

**6. Any Investigation;**

- B. The sentence that states "**Claim** does not include any routine examination, inspection or inquiry, sweep examination, deficiency letter or general or informal request for information" in Definition C. **Claim** of Section II – DEFINITIONS is replaced by the following:

**Claim** does not include any routine examination or inspection, sweep examination, deficiency letter or general or informal request for information.

- C. The following Definition is added to Section II – DEFINITIONS:

**Investigation** means a civil, criminal, administrative or regulatory investigation or inquiry of an **Insured** commenced by service or receipt of a target letter (within the meaning of Title 9, Section 11.151 of the United States Attorney's Manual), civil investigative demand, formal order of investigation, subpoena, Wells Notice, a search warrant, S.E.C. Form 1661 or 1662, or the functional or foreign equivalent of any of the items listed above in this paragraph, written request for documents or an interview or testimony, or any similar writing or request from an **Enforcement Body** compelling or requesting an **Insured** to provide documents or testimony or to comply with such notice or writing. **Investigation** includes an order of investigation or other investigation by the Securities and Exchange Commission, the Department of Justice, any grand jury, the Department of the Treasury, the Department of Labor, the Financial Services Authority, the Pension Benefit Guarantee Corporation, the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Australian Securities Exchange, Euronext or the Financial Industry Regulatory Authority and any similar **Enforcement Body**.

- D. Solely with respect to coverage for **Investigations**, coverage will apply whether or not the **Investigation** alleges a **Wrongful Act**.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**PRE-CLAIM DEFENSE EXPENSES EXTENSION – INSURED PERSON**

**SCHEDULE**

**Pre-Claim Defense Expenses Retention:** <PreClaimDefenseExpensesRetention>

If the **Insured Person**:

**A.** gives notice of a **Wrongful Act** that may subsequently give rise to a **Claim** in accord with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES (a "Potential Claim"); and

**B.** a covered **Claim** subsequently arises from such Potential Claim;

then:

**a.** the following replaces Definition G. **Defense Expenses** of Section II – DEFINITIONS:

**G.** **Defense Expenses** means reasonable costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured** in the investigation, adjustment, settlement, defense or appeal of any **Claim**, including attorneys' fees, experts' fees and the premium for appeal, attachment or similar bonds arising out of a covered judgment, but without any obligation to apply for or furnish such bonds.

**Defense Expenses** also means **Pre-Claim Defense Expenses** incurred by an **Insured Person**.

**Defense Expenses** does not include:

- 1.** any remuneration, salaries, wages, fees, overhead, loss of earning reimbursement or benefit expenses of any **Insured**; or
- 2.** **Securityholder Derivative Investigation Costs.**

**b.** the following Definition is added to Section II – DEFINITIONS:

**Pre-Claim Defense Expenses** means reasonable and necessary costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured Person** in the defense of a Potential Claim, but only if incurred: (i) after the **Insured** gives notice of such Potential Claim in compliance with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and (ii) before such Potential Claim becomes a **Claim**.

**Pre-Claim Defense Expenses** does not include any costs, charges, fees and expenses incurred in connection with any routine examination, inspection or inquiry, sweep examination, deficiency letter or general or informal request for information.

**c.** the following replaces Paragraph A of Section IX – RETENTION:

**A.** The applicable Retention for each Insuring Agreement is stated in ITEM 4 of the Declarations. However, if coverage for **Pre-Claim Defense Expenses** is provided, then the applicable Retention for the **Claim** that subsequently arises from the Potential Claim is the Pre-Claim Defense Expenses Retention shown in the Schedule above.



- d. the following replaces Paragraph B. **Advancement and Repayment** of Section VII – DEFENSE, INVESTIGATION AND SETTLEMENT:

**B. Advancement and Repayment**

If the Insurer has received written notice of a covered **Claim**, then it will advance covered **Defenses Expenses** in excess of the applicable retention on a current basis, but no later than <number> (<##>) days after receipt of itemized invoices for such **Defense Expenses**. The Insurer has no obligation to advance or otherwise pay **Pre-Claim Defense Expenses** unless and until a covered **Claim** subsequently arises from the Potential Claim. Each **Insured** shall severally, according to such **Insured's** respective interest, repay the Insurer all **Defense Expenses** advanced by the Insurer to the extent any **Insured** is determined not to be entitled to payment of **Loss** under the Policy.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**PRE-CLAIM DEFENSE EXPENSES EXTENSION – INSURED**

**SCHEDULE**

**Pre-Claim Defense Expenses Retention:** <PreClaimDefenseExpensesRetention>

If the **Insured**:

**A.** gives notice of a **Wrongful Act** that may subsequently give rise to a **Claim** in accord with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES (a "Potential Claim"); and

**B.** a covered **Claim** subsequently arises from such Potential Claim;

then:

**a.** the following replaces Definition G. **Defense Expenses** of Section II – DEFINITIONS:

**G.** **Defense Expenses** means reasonable costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured** in the investigation, adjustment, settlement, defense or appeal of any **Claim**, including attorneys' fees, experts' fees and the premium for appeal, attachment or similar bonds arising out of a covered judgment, but without any obligation to apply for or furnish such bonds.

**Defense Expenses** also means **Pre-Claim Defense Expenses**.

**Defense Expenses** does not include:

**1.** any remuneration, salaries, wages, fees, overhead, loss of earning reimbursement or benefit expenses of any **Insured**; or

**2.** **Securityholder Derivative Investigation Costs.**

**b.** the following Definition is added to Section II – DEFINITIONS:

**Pre-Claim Defense Expenses** means reasonable and necessary costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured** in the defense of a Potential Claim, but only if incurred: (i) after the **Insured** gives notice of such Potential Claim in compliance with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and (ii) before such Potential Claim becomes a **Claim**.

**Pre-Claim Defense Expenses** does not include any costs, charges, fees and expenses incurred in connection with any routine examination, inspection or inquiry, sweep examination, deficiency letter or general or informal request for information.

**c.** the following replaces Paragraph A of Section IX – RETENTION:

**A.** The applicable Retention for each Insuring Agreement is stated in ITEM 4 of the Declarations. However, if coverage for **Pre-Claim Defense Expenses** is provided, then the applicable Retention for the **Claim** that subsequently arises from the Potential Claim is the Pre-Claim Defense Expenses Retention shown in the Schedule above.

- d. the following replaces Paragraph B. **Advancement and Repayment** of Section VII – DEFENSE, INVESTIGATION AND SETTLEMENT:

**B. Advancement and Repayment**

If the Insurer has received written notice of a covered **Claim**, then it will advance covered **Defenses Expenses** in excess of the applicable retention on a current basis, but no later than <number> (<##>) days after receipt of itemized invoices for such **Defense Expenses**. The Insurer has no obligation to advance or otherwise pay **Pre-Claim Defense Expenses** unless and until a covered **Claim** subsequently arises from the Potential Claim. Each **Insured** shall severally, according to such **Insured's** respective interest, repay the Insurer all **Defense Expenses** advanced by the Insurer to the extent any **Insured** is determined not to be entitled to payment of **Loss** under the Policy.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**SPLIT PRIOR OR PENDING DATES FOR INCREASED LIMITS**

**SCHEDULE**

<b>Insuring Agreement</b>	<b>Original Insuring Agreement Limit</b>	<b>Original Limit Prior or Pending Date</b>
<InsuringAgreementTitle>	<OriginalInsAgmtLimit>	<OriginalP&Pdate>
<InsuringAgreementTitle>	<OriginalInsAgmtLimit>	<OriginalP&Pdate>
<InsuringAgreementTitle>	<OriginalInsAgmtLimit>	<OriginalP&Pdate>
<InsuringAgreementTitle>	<OriginalInsAgmtLimit>	<OriginalP&Pdate>
<InsuringAgreementTitle>	<OriginalInsAgmtLimit>	<OriginalP&Pdate>
<InsuringAgreementTitle>	<OriginalInsAgmtLimit>	<OriginalP&Pdate>
<InsuringAgreementTitle>	<OriginalInsAgmtLimit>	<OriginalP&Pdate>
<b>Delineation Date:</b> <Date of Increase of Limit>		

- A.** Prior to this Policy, the Insurer issued a prior policy that contained lower Limits of Liability than this Policy. At the Delineation Date shown in the Schedule above, the Limits of Liability were increased. The Insuring Agreement Limit of Liability applicable to each Insuring Agreement under the prior policy is shown in the Schedule above as the Original Insuring Agreement Limit. Also, for purposes of Exclusion M. **Prior or Pending Litigation** of Section III – EXCLUSIONS under that prior policy, the Prior or Pending Date for each Insuring Agreement was the Original Limit Prior or Pending Date shown for such Insuring Agreement in the Schedule above.
- B.** Solely with respect to the Insuring Agreement(s) shown in the Schedule above, the following is added to Exclusion M. **Prior or Pending Litigation** of Section III – EXCLUSIONS of this Policy:
- However, solely with respect to that portion of the Insuring Agreement Limit of Liability that represents the amount of the Original Insuring Agreement Limit for the Insuring Agreement(s) shown in the Schedule above, this Policy does not cover **Loss** in connection with a **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving:
1. any litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, or arbitration proceeding which was pending as of, or existed prior to the applicable Insuring Agreement's Original Limit Prior or Pending Date shown in the Schedule above; or
  2. the same or any substantially similar fact, circumstance, situation, transaction, event, act, error, or omission underlying or alleged in such litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, or arbitration proceeding.
- C.** Solely with respect to **Loss** in connection with any **Claim** subject to an Original Limit Prior or Pending Date under **B.** above, the following is added to Paragraph **B.** of Section VIII – LIMITS OF LIABILITY of this Policy:
- The amount of the Original Insuring Agreement Limit shown in the Schedule above for a particular Insuring Agreement is the Insurer's maximum limit of liability for all **Loss** subject to such Insuring Agreement's Original Limit Prior or Pending Date, which amount is part of, and not in addition to, the Insuring Agreement Limit of Liability and the Policy Aggregate Limit of Liability.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**MOCK REGULATORY COMPLIANCE EXAMINATION BENEFIT**

The following Section is added to the Policy:

**MOCK REGULATORY COMPLIANCE EXAMINATION BENEFIT**

- A.** To assist the **Organization** named in ITEM 1 of the Declarations in reducing exposure to **Loss**, the Insurer will reimburse the **Organization** named in ITEM 1 of the Declarations for the cost of mock regulatory compliance examinations of **Organizations**, but only if:
- a.** the examination is conducted during the **Policy Period**;
  - b.** the examination is conducted by a compliance consulting firm to which the Insurer consents in writing before the examination begins (such consent not to be unreasonably withheld);
  - c.** the **Organization** named in ITEM 1 of the Declarations provides us the results of the examination, including the consultant's examination report; and
  - d.** the **Organization** named in ITEM 1 of the Declarations provides us the examination bill and proof that it paid such bill.
- B.** The Insurer's maximum reimbursement payment for each mock regulatory compliance examination shall be fifty percent (50%) of the cost of such examination or ten percent (10%) of the annual premium charged for this Policy, whichever is less. The Insurer's maximum reimbursement payment total for all mock regulatory examinations in the aggregate shall be \$25,000, which amount is an additional benefit that does not erode the Policy Aggregate Limit of Liability stated in ITEM 3 of the Declarations.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**AMEND EXCLUSION C. CONTRACTS – DEFENSE EXPENSES EXCEPTION**

The following is added to Exclusion C. Contracts of SECTION III – EXCLUSIONS:

This exclusion will not apply to **Defense Expenses**.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**AMEND EXCLUSION M. PRIOR OR PENDING LITIGATION**

- A.** Solely for the purposes of Exclusion M. Prior or Pending Litigation of Section III – EXCLUSIONS, the words “This Policy does not cover **Loss** in connection with a **Claim**.” at the beginning of Section III – EXCLUSIONS are replaced with the words “This Policy does not cover **Loss**.”.
- B.** The following replaces Exclusion M. Prior or Pending Litigation of SECTION III – EXCLUSIONS:
- M. Prior or Pending Litigation**
- for
- 1.** any litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, or arbitration proceeding which was pending as of, or existed prior to the applicable Insuring Agreement's Prior or Pending Date shown in ITEM 5 of the Declarations; or
  - 2.** the same or any substantially similar fact, circumstance, situation, transaction, event, act, error, or omission underlying or alleged in such litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, or arbitration proceeding.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**VIRTUAL CURRENCY EXCLUSION**

**A.** The following Exclusion is added to Section III – EXCLUSIONS:

**Virtual Currency**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving **Virtual Currency**, including:

1. the rendering or failure to render **Investment Advisory Services** involving **Virtual Currency**; or
2. **Virtual Currency** in an investment portfolio of a **Fund** or an **Investment Vehicle**, or constructed under the supervision of an **Insured**.

**B.** The following Definition is added to Section II – DEFINITIONS:

**Virtual Currency** means a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value as stated in guidance issued by the Internal Revenue Service under IRS Notice 2014-21 or any amendment or revision thereof.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.



**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**INITIAL PUBLIC OFFERINGS EXCLUSION**

The following exclusion is added to SECTION III - EXCLUSIONS:

This Policy does not cover **Loss** in connection with a **Claim**:

**Initial Public Offerings**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any public offering of securities in any **Portfolio Entity**.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**INTELLECTUAL PROPERTY EXCLUSION APPLIES TO**  
**INSURING AGREEMENT A**

The following is added to Exclusion H. Intellectual Property of Section III – EXCLUSIONS:

This exclusion also applies to Insuring Agreement A – Investment Adviser Professional Liability Coverage.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**SPECIFIED SERVICES ENDORSEMENT**

The following exclusion is added to Section III – EXCLUSIONS:

This Policy does not cover **Loss** in connection with a **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any service designated with an X in the check box below:

<input type="checkbox"/>	property management
<input type="checkbox"/>	accounting services
<input type="checkbox"/>	tax preparation
<input type="checkbox"/>	trustee services
<input type="checkbox"/>	estate planning and administration
<input type="checkbox"/>	serving as executor of an estate
<input type="checkbox"/>	broadcasting or publishing
<input type="checkbox"/>	legal services
<input type="checkbox"/>	real estate appraisal
<input type="checkbox"/>	real estate agency
<input type="checkbox"/>	insurance agency
<input type="checkbox"/>	record keeping
<input type="checkbox"/>	plan administration
<input type="checkbox"/>	financial planning
<input type="checkbox"/>	retirement plan consulting
<input type="checkbox"/>	variable annuity or variable life insurance sales
<input type="checkbox"/>	insurance consulting
<input type="checkbox"/>	investment banking consulting

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**EMPLOYMENT PRACTICES LIABILITY COVERAGE –**  
**DEFENSE COUNSEL RATE CAPS**

**SCHEDULE**

<b>LIMITS OF LIABILITY</b>	
<b>Insuring Agreement</b>	<b>Limit of Liability</b>
Employment Practices Liability Coverage	<\$ LimitEPL or <i>NOT COVERED</i> >
Third Party Liability Coverage	<\$ LimitTPL or <i>NOT COVERED</i> >
<b>RETENTION</b>	
<b>Insuring Agreement</b>	<b>Retention</b>
Employment Practices Liability Coverage	<\$ RetentionEPL or <i>NOT COVERED</i> >
Third Party Liability Coverage	<\$ RetentionTPL or <i>NOT COVERED</i> >
<b>PRIOR OR PENDING DATE</b>	
<b>Insuring Agreement</b>	<b>Prior or Pending Date</b>
Employment Practices Liability Coverage	<PriorPendingDateEPL or <i>NOT COVERED</i> >
Third Party Liability Coverage	<PriorPendingDateTPL or <i>NOT COVERED</i> >
<b>DEFENSE COUNSEL RATE CAPS</b>	
<\$ permissible rates Partners/Senior Counsel/Of Counsel>	
<\$ permissible rates Associates>	
<\$ permissible rates Paralegals>	

- A.** The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**EMPLOYMENT PRACTICES LIABILITY COVERAGE**

The Insurer will pay, on behalf of an **Investment Adviser, Fund or Insured Person, Loss** that such **Investment Adviser, Fund or Insured Person** is legally obligated to pay as the result of an **Employment Claim**:

1. first made against such **Investment Adviser, Fund or Insured Person** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and
2. for an **Employment Practices Wrongful Act** first committed before or during the **Policy Period** by such **Investment Adviser, Fund or Insured Person**.

- B.** The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**THIRD PARTY LIABILITY COVERAGE**

The Insurer will pay, on behalf of an **Investment Adviser, Fund or Insured Person, Loss** that such **Investment Adviser, Fund or Insured Person** is legally obligated to pay as the result of a **Third Party Claim**:

1. first made against such **Investment Adviser, Fund** or **Insured Person** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and
  2. for a **Third Party Wrongful Act** first committed before or during the **Policy Period** by such **Investment Adviser, Fund** or **Insured Person**.
- C. The information shown in the Schedule above is added to ITEMS 3, 4 and 5 of the Declarations.
- D. Solely for the purposes of coverage provided by this Endorsement, the following replaces Definition C. **Claim** of Section II – DEFINITIONS:
- Claim** means:
1. Under the Employment Practices Liability Coverage, an **Employment Claim**; and
  2. Under the Third Party Liability Coverage, a **Third Party Claim**.
- E. Solely for the purposes of coverage provided by this Endorsement, the following is added to Definition V. **Insured Person** of Section II – DEFINITIONS:
- with respect to Employment Practices Liability Coverage or Third Party Liability Coverage, any natural person who was, now is or becomes:
1. an **Executive**; or
  2. an **Employee**;
- of the **Investment Adviser** or **Fund**.
- F. Solely for the purposes of coverage provided by this Endorsement, the following replaces Paragraph 1. of Definition Z. **Loss** of Section II – DEFINITIONS:
1. means:
    - a. amounts in damages (including punitive or exemplary damages or the multiple portion of any multiplied damage award where permitted under the law under which this Policy is construed, but only up to an amount that does not exceed the amount of compensatory damages awarded), judgments (including pre- and post-judgment interest) and settlements; and
    - b. **Defense Expenses**.
- G. Solely for the purposes of coverage provided by this Endorsement, the following is added to Paragraph 2. of Definition Z. **Loss** of Section II – DEFINITIONS:
- Loss** also includes: (i) liquidated damages awarded under the Age Discrimination in Employment Act or Equal Pay Act; (ii) back pay or front pay; and (iii) claimant's attorney's fees awarded by a court against the **Investment Adviser, Fund** or **Insured Person** or agreed in writing by the Insurer in connection with a settlement.
- Loss** also does not include: (i) the future salary, wages, commissions or **Benefits** of a claimant who has been or shall be hired, promoted or reinstated to employment pursuant to a settlement of, order in or other resolution of any **Claim**; (ii) **Stock Benefits**; or (iii) any salary, wages, commissions, **Benefits** or other monetary payments which constitute severance payments or payments pursuant to a notice period.
- H. Solely for purposes of coverage provided by this Endorsement, the following replaces Definition PP. **Wrongful Act** in Section II – DEFINITIONS:
- Wrongful Act** means:
1. with respect to any past, present or prospective **Employee**, an **Employment Practices Wrongful Act** committed or allegedly committed by the **Investment Adviser** or **Fund** or **Insured Person** in his or her capacity as such;
  2. with respect to any past, present or prospective **Outside Entity Employee**, an **Employment Practices Wrongful Act** committed or allegedly committed by any **Outside Entity Executive** in his or her **Outside Capacity**; or
  3. with respect to any **Third Party**, a **Third Party Wrongful Act** committed or allegedly committed by the **Investment Adviser** or **Fund** or **Insured Person** in his or her capacity as such.

I. Solely for the purposes of coverage provided by this Endorsement, the following Definitions are added to Section II - DEFINITIONS:

**Benefits** means perquisites, fringe benefits, deferred compensation or payments (including insurance premiums) in connection with an employee benefit plan and any other payment to or for the benefit of an employee arising out of the employment relationship. **Benefits** shall not include salary, wages, **Stock Benefits**, commissions, or non-deferred cash incentive compensation.

**Breach of Employment Contract** means any breach of any oral, written or implied employment contract or employment contractual obligation, including but not limited to any contract or contractual obligation arising out of any personnel manual, employee handbook, policy statement or other representation.

**Employment Claim** means:

1. a written demand for monetary, non-monetary or injunctive relief (including any request to toll or waive any statute of limitations);
2. a civil, criminal or arbitration proceeding for monetary, non-monetary or injunctive relief commenced by:
  - a. the service of a complaint or similar pleading;
  - b. the return of an indictment, information or similar document (in the case of a criminal proceeding); or
  - c. the filing of a formal notice of charges; or
3. an administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, service of a complaint or similar document, including any such proceeding brought by or in association with the Equal Employment Opportunity Commission ("EEOC") or any similar governmental agency.

brought by or on behalf of any past, present or prospective **Employee** against the **Investment Adviser, Fund or Insured Person**, or by or on behalf of any past, present or prospective **Outside Entity Employee** against an **Outside Entity Executive** in his or her **Outside Capacity**, for an **Employment Practices Wrongful Act**; provided, that **Employment Claim** does not include any: (i) labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement; or (ii) routine examination, inspection or inquiry, sweep examination, deficiency letter or general or informal request for information.

**Employment Discrimination** means any violation of employment discrimination laws, including any failure or refusal to hire or promote an **Employee, Outside Entity Employee** or applicant for employment, any modification of any term or condition of employment, or any limitation, segregation or classification of any **Employee, Outside Entity Employee** or applicant for employment in any way that would deprive or tend to deprive such person of employment opportunities or otherwise affect his or her status as an **Employee or Outside Entity Employee** because of such person's race, color, religion, age, sex, national origin, disability, pregnancy, HIV status, mental status, genetic information, marital or family status, sexual orientation or preference, military or veteran status, or other status that is protected pursuant to any applicable federal, state or local statute, ordinance, regulation or common law.

**Employment Harassment** means:

1. sexual harassment, including any unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature that is made a condition of employment with, is used as a basis for employment decisions by, interferes with performance at, or creates an intimidating, hostile or offensive working environment within, the **Investment Adviser, Fund or Outside Entity**; or
2. workplace harassment (i.e., harassment of a non-sexual nature) that interferes with performance at, or creates an intimidating, hostile or offensive working environment within, the **Investment Adviser, Fund or Outside Entity**.

**Employment Practices Wrongful Act** means any actual or alleged:

1. **Breach of Employment Contract**;
2. **Employment Discrimination**;
3. **Employment Harassment**;

4. **Retaliation;**
5. **Workplace Tort;**
6. **Wrongful Employment Decision;** or
7. **Wrongful Termination.**

**Independent Contractor** means any natural person working for the **Investment Adviser** or **Fund** in the capacity of an independent contractor pursuant to an **Independent Contractor Services Agreement**.

**Independent Contractor Services Agreement** means any express contract or agreement between an **Independent Contractor** and the **Investment Adviser** or **Fund**.

**Outside Capacity** means service by an **Outside Entity Executive**, but only during the time that such service is at the specific request or direction of the **Investment Adviser** or **Fund**.

**Outside Entity Employee** means any employee of the **Outside Entity**, whether such employee is in a supervisory, co-worker or subordinate position or otherwise, including any part-time, seasonal and temporary employee.

**Retaliation** means retaliatory treatment against any **Employee** or **Outside Entity Employee** on account of such individual:

1. exercising his or her rights under law;
2. refusing to violate any law;
3. opposing any unlawful practice;
4. disclosing or threatening to disclose to a superior or to any governmental agency any alleged violations of law; or
5. having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law by the **Investment Adviser**, **Fund** or **Insured Person**.

**Stock Benefits** means any offering, plan or agreement between the **Investment Adviser** or **Fund** and any **Executive** or **Employee** which grants stock or stock options or stock appreciation rights as to the **Investment Adviser** or **Fund** to such individual, including but not limited to stock options, restricted stock or any other stock grant, but not including employee stock ownership plans or employee stock purchase plans.

**Third Party** means any natural person who is a customer, patient, vendor, service provider or other business invitee of the **Investment Adviser** or **Fund**.

**Third Party Claim** means:

1. a written demand for monetary, non-monetary or injunctive relief (including any request to toll or waive any statute of limitations);
2. a civil, criminal or arbitration proceeding for monetary, non-monetary or injunctive relief commenced by:
  - a. the service of a complaint or similar pleading;
  - b. the return of an indictment, information or similar document (in the case of a criminal proceeding); or
  - c. the filing of a formal notice of charges;

brought by or on behalf of any **Third Party** against the **Investment Adviser**, **Fund** or **Insured Person** for a **Third Party Wrongful Act**.

**Third Party Services Agreement** means any express contract between a **Third Party** and the **Investment Adviser** or **Fund**.

**Third Party Wrongful Act** means:

1. discrimination against a **Third Party** based on such **Third Party's** race, color, religion, age, sex, national origin, disability, pregnancy, HIV status, mental status, genetic information, marital or family

status, sexual orientation or preference, military or veteran status, or other status that is protected pursuant to any applicable federal, state or local statute, ordinance, regulation or common law;

2. sexual harassment, including unwelcome sexual advances, requests for sexual favors or other conduct of a sexual nature, against a **Third Party**; or
3. unlawful harassment of a non-sexual nature against a **Third Party**.

**Workplace Tort** means:

1. any employment-related: defamation, libel, slander, humiliation, invasion of privacy, negligent evaluation or wrongful discipline; or
2. any of the following:
  - a. employment-related negligent retention;
  - b. employment-related negligent supervision;
  - c. employment-related negligent hiring;
  - d. employment-related negligent training;
  - e. employment-related negligent or intentional misrepresentation;
  - f. employment-related wrongful infliction of emotional distress, mental anguish or humiliation; or
  - g. failure to provide or consistently enforce employment-related corporate policies and procedures;

but only when alleged as part of an **Employment Claim** for any actual or alleged **Breach of Employment Contract, Employment Discrimination, Employment Harassment, Retaliation, Wrongful Termination, Wrongful Employment Decision** or act set forth in Paragraph 1 above.

**Wrongful Employment Decision** means any wrongful demotion, denial of tenure or failure or refusal to promote.

**Wrongful Termination** means any wrongful termination, dismissal, or discharge of employment, including constructive termination, dismissal or discharge.

**Wrongful Termination** does not include **Breach of Employment Contract**.

- J. Solely for purposes of coverage provided by this Endorsement, the following replace Exclusions B. **Bodily Injury, Personal Injury or Property Damage**, E. **Employment Liability and Benefits**, and M. **Prior or Pending Litigation** of Section III – EXCLUSIONS:

**B. Bodily Injury, Personal Injury or Property Damage**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged bodily injury, sickness, disease or death of any person, mental anguish, libel, slander, defamation of character, invasion of privacy, discrimination or harassment (whether sexual or non-sexual in nature), other personal injury or damage to or destruction of any tangible property or electronic data, including loss of use thereof whether or not it is damaged or destroyed.

Under the Employment Practices Liability Coverage or Third Party Liability Coverage, this exclusion will not apply to an **Employment Practices Wrongful Act** or **Third Party Wrongful Act**.

**E. Employment Liability and Benefits**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged:

1. violation of any responsibility, duty or obligation under any workers' compensation, unemployment compensation, social security, employers' liability, fair labor standards, wage and hour or disability benefits laws, rules or regulations, including any similar provisions of any local, state, federal or foreign statutory or common law, rule or regulation;



2. violation of any responsibility, duty or obligation under the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the National Labor Relations Act (NLRA), or any amendments thereto or regulations promulgated thereunder, or any similar provisions of any federal, state or local statute, ordinance, regulation or common law; or

3. liability, duty or obligation owed by an **Organization** as an employer or benefit plan sponsor. Under the Employment Practices Liability Coverage or Third Party Liability Coverage, this exclusion will not apply to any **Employment Claim** for **Retaliation**.

**M. Prior or Pending Litigation**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving:

1. any litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, including any audit by the Office of Federal Contract Compliance Programs, or arbitration proceeding which was pending as of, or existed prior to the applicable Insuring Agreement's Prior or Pending Date shown in ITEM 5 of the Declarations; or
2. the same or any substantially similar fact, circumstance, situation, transaction, event, act, error, or omission underlying or alleged in such litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, or arbitration proceeding.

**K.** Solely for purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

**ADDITIONAL EXCLUSIONS APPLICABLE TO EMPLOYMENT PRACTICES LIABILITY COVERAGE**

In addition to the exclusions in Section III – EXCLUSIONS, the Employment Practices Liability Coverage and Third Party Liability Coverage:

**A.** do not cover **Loss** in connection with a **Claim**:

1. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any lockout, strike, picket line, hiring of replacement workers or other similar actions in connection with labor disputes or labor negotiations; or
2. for any actual or alleged breach of any **Independent Contractor Services Agreement** or **Third Party Services Agreement**.

**B.** do not cover that part of **Loss**, other than **Defense Expenses**:

1. which constitutes **Benefits** due or to become due or the equivalent value of such **Benefits**; provided, that this Exclusion B.1. shall not apply to any **Employment Claim** for **Wrongful Termination**;
2. which constitutes costs associated with providing any accommodation for persons with disabilities or any other status which is protected under any applicable federal, state or local statute, ordinance, regulation or common law, including but not limited to the Americans With Disabilities Act, the Civil Rights Act of 1964, or any amendments thereto or regulations promulgated under any such law; or
3. which constitutes costs of compliance with any order for, grant of or agreement to provide non-monetary relief.

**C.** do not cover **Loss**, other than **Defense Expenses**, in connection with any **Claim** for any actual or alleged breach of any written employment contract; provided, that this Exclusion C. shall not apply to the extent that the **Insured** would have been liable in the absence of such written employment contract.

**L.** Solely for the purposes of coverage provided by this Endorsement, the following is added to A. No Duty to Defend or Investigate in Section VII – DEFENSE, INVESTIGATION AND SETTLEMENT:

However, with respect to selection of defense counsel to defend **Claims** under the Employment Practices Liability Coverage and Third Party Liability Coverage, the **Insureds** shall not select defense counsel whose rates exceed the rates shown in the Schedule above. Any amounts incurred that exceed the rates shown in the Schedule above are not covered under this Policy, will not be reimbursed by the Insurer and are the sole responsibility of the **Insureds**.

**M. Solely for the purposes of coverage provided by this Endorsement, the following is added to Section XVIII – OTHER INSURANCE AND INDEMNIFICATION:**

Coverage for an **Employment Claim** under the Employment Practices Liability Coverage Insuring Agreement shall be primary, except that that with respect to that portion of any **Employment Claim** made against any temporary or leased **Employee, Independent Contractor** or **Outside Entity Executive** in his or her **Outside Capacity, Loss** payable on behalf of such temporary or leased **Employee, Independent Contractor** or **Outside Entity Executive** is excess over, and shall not contribute with: (i) any other insurance available to such temporary or leased **Employee, Independent Contractor** or **Outside Entity Executive**, whether primary, contributory, excess, contingent or on any other basis, unless such other insurance is specifically written as excess insurance over the Limits of Liability of this Policy; or (ii) any indemnification available to such **Outside Entity Executive** from the **Outside Entity**.

Coverage for a **Third Party Claim** under the Third Party Liability Coverage Insuring Agreement shall be specifically excess of and will not contribute with other valid and collectible insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is specifically written as excess insurance over the Limits of Liability of this Policy.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**EMPLOYMENT PRACTICES LIABILITY COVERAGE –**  
**WITH RETROACTIVE DATE**

**SCHEDULE**

<b>LIMITS OF LIABILITY</b>	
<b>Insuring Agreement</b>	<b>Limit of Liability</b>
Employment Practices Liability Coverage	<\$ LimitEPL or <i>NOT COVERED</i> >
Third Party Liability Coverage	<\$ LimitTPL or <i>NOT COVERED</i> >
<b>RETENTION</b>	
<b>Insuring Agreement</b>	<b>Retention</b>
Employment Practices Liability Coverage	<\$ RetentionEPL or <i>NOT COVERED</i> >
Third Party Liability Coverage	<\$ RetentionTPL or <i>NOT COVERED</i> >
<b>PRIOR OR PENDING DATE</b>	
<b>Insuring Agreement</b>	<b>Prior or Pending Date</b>
Employment Practices Liability Coverage	<PriorPendingDateEPL or <i>NOT COVERED</i> >
Third Party Liability Coverage	<PriorPendingDateTPL or <i>NOT COVERED</i> >
<b>RETROACTIVE DATE</b>	
<b>Insuring Agreement</b>	<b>Retroactive Date</b>
Employment Practices Liability Coverage	<RetroDateEPL or <i>NOT COVERED</i> >
Third Party Liability Coverage	<RetroDateTPL or <i>NOT COVERED</i> >

- A.** The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**EMPLOYMENT PRACTICES LIABILITY COVERAGE**

The Insurer will pay, on behalf of an **Investment Adviser, Fund** or **Insured Person**, **Loss** that such **Investment Adviser, Fund** or **Insured Person** is legally obligated to pay as the result of an **Employment Claim**:

1. first made against such **Investment Adviser, Fund** or **Insured Person** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and
2. for an **Employment Practices Wrongful Act** first committed on or after the Retroactive Date shown in the SCHEDULE above by such **Investment Adviser, Fund** or **Insured Person**.

- B.** The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**THIRD PARTY LIABILITY COVERAGE**

The Insurer will pay, on behalf of an **Investment Adviser, Fund** or **Insured Person**, **Loss** that such **Investment Adviser, Fund** or **Insured Person** is legally obligated to pay as the result of a **Third Party Claim**:

1. first made against such **Investment Adviser, Fund** or **Insured Person** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and
  2. for a **Third Party Wrongful Act** first committed on or after the Retroactive Date shown in the SCHEDULE above by such **Investment Adviser, Fund** or **Insured Person**.
- C. The information shown in the Schedule above is added to ITEMS 3, 4 and 5 of the Declarations.
- D. Solely for the purposes of coverage provided by this Endorsement, the following replaces Definition C. **Claim** of Section II – DEFINITIONS:
- Claim** means:
1. Under the Employment Practices Liability Coverage, an **Employment Claim**; and
  2. Under the Third Party Liability Coverage, a **Third Party Claim**.
- E. Solely for the purposes of coverage provided by this Endorsement, the following is added to Definition V. **Insured Person** of Section II – DEFINITIONS:
- with respect to Employment Practices Liability Coverage or Third Party Liability Coverage, any natural person who was, now is or becomes:
1. an **Executive**; or
  2. an **Employee**;
- of the **Investment Adviser** or **Fund**.
- F. Solely for the purposes of coverage provided by this Endorsement, the following replaces Paragraph 1. of Definition Z. **Loss** of Section II – DEFINITIONS:
1. means:
    - a. amounts in damages (including punitive or exemplary damages or the multiple portion of any multiplied damage award where permitted under the law under which this Policy is construed, but only up to an amount that does not exceed the amount of compensatory damages awarded), judgments (including pre- and post-judgment interest) and settlements; and
    - b. **Defense Expenses**.
- G. Solely for the purposes of coverage provided by this Endorsement, the following is added to Paragraph 2. of Definition Z. **Loss** of Section II – DEFINITIONS:
- Loss** also includes: (i) liquidated damages awarded under the Age Discrimination in Employment Act or Equal Pay Act; (ii) back pay or front pay; and (iii) claimant's attorney's fees awarded by a court against the **Investment Adviser, Fund** or **Insured Person** or agreed in writing by the Insurer in connection with a settlement.
- Loss** also does not include: (i) the future salary, wages, commissions or **Benefits** of a claimant who has been or shall be hired, promoted or reinstated to employment pursuant to a settlement of, order in or other resolution of any **Claim**; (ii) **Stock Benefits**; or (iii) any salary, wages, commissions, **Benefits** or other monetary payments which constitute severance payments or payments pursuant to a notice period.
- H. Solely for purposes of coverage provided by this Endorsement, the following replaces Definition PP. **Wrongful Act** in Section II – DEFINITIONS:
- Wrongful Act** means:
1. with respect to any past, present or prospective **Employee**, an **Employment Practices Wrongful Act** committed or allegedly committed by the **Investment Adviser** or **Fund** or **Insured Person** in his or her capacity as such;
  2. with respect to any past, present or prospective **Outside Entity Employee**, an **Employment Practices Wrongful Act** committed or allegedly committed by any **Outside Entity Executive** in his or her **Outside Capacity**; or
  3. with respect to any **Third Party**, a **Third Party Wrongful Act** committed or allegedly committed by the **Investment Adviser** or **Fund** or **Insured Person** in his or her capacity as such.

I. Solely for the purposes of coverage provided by this Endorsement, the following Definitions are added to Section II - DEFINITIONS:

**Benefits** means perquisites, fringe benefits, deferred compensation or payments (including insurance premiums) in connection with an employee benefit plan and any other payment to or for the benefit of an employee arising out of the employment relationship. **Benefits** shall not include salary, wages, **Stock Benefits**, commissions, or non-deferred cash incentive compensation.

**Breach of Employment Contract** means any breach of any oral, written or implied employment contract or employment contractual obligation, including but not limited to any contract or contractual obligation arising out of any personnel manual, employee handbook, policy statement or other representation.

**Employment Claim** means:

1. a written demand for monetary, non-monetary or injunctive relief (including any request to toll or waive any statute of limitations);
2. a civil, criminal or arbitration proceeding for monetary, non-monetary or injunctive relief commenced by:
  - a. the service of a complaint or similar pleading;
  - b. the return of an indictment, information or similar document (in the case of a criminal proceeding); or
  - c. the filing of a formal notice of charges; or
3. an administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, service of a complaint or similar document, including any such proceeding brought by or in association with the Equal Employment Opportunity Commission ("EEOC") or any similar governmental agency.

brought by or on behalf of any past, present or prospective **Employee** against the **Investment Adviser, Fund or Insured Person**, or by or on behalf of any past, present or prospective **Outside Entity Employee** against an **Outside Entity Executive** in his or her **Outside Capacity**, for an **Employment Practices Wrongful Act**; provided, that **Employment Claim** does not include any: (i) labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement; or (ii) routine examination, inspection or inquiry, sweep examination, deficiency letter or general or informal request for information.

**Employment Discrimination** means any violation of employment discrimination laws, including any failure or refusal to hire or promote an **Employee, Outside Entity Employee** or applicant for employment, any modification of any term or condition of employment, or any limitation, segregation or classification of any **Employee, Outside Entity Employee** or applicant for employment in any way that would deprive or tend to deprive such person of employment opportunities or otherwise affect his or her status as an **Employee or Outside Entity Employee** because of such person's race, color, religion, age, sex, national origin, disability, pregnancy, HIV status, mental status, genetic information, marital or family status, sexual orientation or preference, military or veteran status, or other status that is protected pursuant to any applicable federal, state or local statute, ordinance, regulation or common law.

**Employment Harassment** means:

1. sexual harassment, including any unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature that is made a condition of employment with, is used as a basis for employment decisions by, interferes with performance at, or creates an intimidating, hostile or offensive working environment within, the **Investment Adviser, Fund or Outside Entity**; or
2. workplace harassment (i.e., harassment of a non-sexual nature) that interferes with performance at, or creates an intimidating, hostile or offensive working environment within, the **Investment Adviser, Fund or Outside Entity**.

**Employment Practices Wrongful Act** means any actual or alleged:

1. **Breach of Employment Contract**;
2. **Employment Discrimination**;
3. **Employment Harassment**;

4. **Retaliation;**
5. **Workplace Tort;**
6. **Wrongful Employment Decision;** or
7. **Wrongful Termination.**

**Independent Contractor** means any natural person working for the **Investment Adviser** or **Fund** in the capacity of an independent contractor pursuant to an **Independent Contractor Services Agreement**.

**Independent Contractor Services Agreement** means any express contract or agreement between an **Independent Contractor** and the **Investment Adviser** or **Fund**.

**Outside Capacity** means service by an **Outside Entity Executive**, but only during the time that such service is at the specific request or direction of the **Investment Adviser** or **Fund**.

**Outside Entity Employee** means any employee of the **Outside Entity**, whether such employee is in a supervisory, co-worker or subordinate position or otherwise, including any part-time, seasonal and temporary employee.

**Retaliation** means retaliatory treatment against any **Employee** or **Outside Entity Employee** on account of such individual:

1. exercising his or her rights under law;
2. refusing to violate any law;
3. opposing any unlawful practice;
4. disclosing or threatening to disclose to a superior or to any governmental agency any alleged violations of law; or
5. having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law by the **Investment Adviser**, **Fund** or **Insured Person**.

**Stock Benefits** means any offering, plan or agreement between the **Investment Adviser** or **Fund** and any **Executive** or **Employee** which grants stock or stock options or stock appreciation rights as to the **Investment Adviser** or **Fund** to such individual, including but not limited to stock options, restricted stock or any other stock grant, but not including employee stock ownership plans or employee stock purchase plans.

**Third Party** means any natural person who is a customer, patient, vendor, service provider or other business invitee of the **Investment Adviser** or **Fund**.

**Third Party Claim** means:

1. a written demand for monetary, non-monetary or injunctive relief (including any request to toll or waive any statute of limitations);
2. a civil, criminal or arbitration proceeding for monetary, non-monetary or injunctive relief commenced by:
  - a. the service of a complaint or similar pleading;
  - b. the return of an indictment, information or similar document (in the case of a criminal proceeding); or
  - c. the filing of a formal notice of charges;

brought by or on behalf of any **Third Party** against the **Investment Adviser**, **Fund** or **Insured Person** for a **Third Party Wrongful Act**.

**Third Party Services Agreement** means any express contract between a **Third Party** and the **Investment Adviser** or **Fund**.

**Third Party Wrongful Act** means:

1. discrimination against a **Third Party** based on such **Third Party's** race, color, religion, age, sex, national origin, disability, pregnancy, HIV status, mental status, genetic information, marital or family

- status, sexual orientation or preference, military or veteran status, or other status that is protected pursuant to any applicable federal, state or local statute, ordinance, regulation or common law;
2. sexual harassment, including unwelcome sexual advances, requests for sexual favors or other conduct of a sexual nature, against a **Third Party**; or
  3. unlawful harassment of a non-sexual nature against a **Third Party**.

**Workplace Tort** means:

1. any employment-related: defamation, libel, slander, humiliation, invasion of privacy, negligent evaluation or wrongful discipline; or
2. any of the following:
  - a. employment-related negligent retention;
  - b. employment-related negligent supervision;
  - c. employment-related negligent hiring;
  - d. employment-related negligent training;
  - e. employment-related negligent or intentional misrepresentation;
  - f. employment-related wrongful infliction of emotional distress, mental anguish or humiliation; or
  - g. failure to provide or consistently enforce employment-related corporate policies and procedures;

but only when alleged as part of an **Employment Claim** for any actual or alleged **Breach of Employment Contract, Employment Discrimination, Employment Harassment, Retaliation, Wrongful Termination, Wrongful Employment Decision** or act set forth in Paragraph 1 above.

**Wrongful Employment Decision** means any wrongful demotion, denial of tenure or failure or refusal to promote.

**Wrongful Termination** means any wrongful termination, dismissal, or discharge of employment, including constructive termination, dismissal or discharge.

**Wrongful Termination** does not include **Breach of Employment Contract**.

- J. Solely for purposes of coverage provided by this Endorsement, the following replace Exclusions B. **Bodily Injury, Personal Injury or Property Damage**, E. **Employment Liability and Benefits**, and M. **Prior or Pending Litigation** of Section III – EXCLUSIONS:

**B. Bodily Injury, Personal Injury or Property Damage**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged bodily injury, sickness, disease or death of any person, mental anguish, libel, slander, defamation of character, invasion of privacy, discrimination or harassment (whether sexual or non-sexual in nature), other personal injury or damage to or destruction of any tangible property or electronic data, including loss of use thereof whether or not it is damaged or destroyed.

Under the Employment Practices Liability Coverage or Third Party Liability Coverage, this exclusion will not apply to an **Employment Practices Wrongful Act** or **Third Party Wrongful Act**.

**E. Employment Liability and Benefits**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged:

1. violation of any responsibility, duty or obligation under any workers' compensation, unemployment compensation, social security, employers' liability, fair labor standards, wage and hour or disability benefits laws, rules or regulations, including any similar provisions of any local, state, federal or foreign statutory or common law, rule or regulation;

2. violation of any responsibility, duty or obligation under the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the National Labor Relations Act (NLRA), or any amendments thereto or regulations promulgated thereunder, or any similar provisions of any federal, state or local statute, ordinance, regulation or common law; or

3. liability, duty or obligation owed by an **Organization** as an employer or benefit plan sponsor. Under the Employment Practices Liability Coverage or Third Party Liability Coverage, this exclusion will not apply to any **Employment Claim** for **Retaliation**.

**M. Prior or Pending Litigation**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving:

1. any litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, including any audit by the Office of Federal Contract Compliance Programs, or arbitration proceeding which was pending as of, or existed prior to the applicable Insuring Agreement's Prior or Pending Date shown in ITEM 5 of the Declarations; or
2. the same or any substantially similar fact, circumstance, situation, transaction, event, act, error, or omission underlying or alleged in such litigation, alternative dispute resolution proceeding, administrative or regulatory proceeding or investigation, or arbitration proceeding.

- K.** Solely for purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

**ADDITIONAL EXCLUSIONS APPLICABLE TO EMPLOYMENT PRACTICES LIABILITY COVERAGE**

In addition to the exclusions in Section III – EXCLUSIONS, the Employment Practices Liability Coverage and Third Party Liability Coverage:

- A.** do not cover **Loss** in connection with a **Claim**:

1. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any lockout, strike, picket line, hiring of replacement workers or other similar actions in connection with labor disputes or labor negotiations; or
2. for any actual or alleged breach of any **Independent Contractor Services Agreement** or **Third Party Services Agreement**.

- B.** do not cover that part of **Loss**, other than **Defense Expenses**:

1. which constitutes **Benefits** due or to become due or the equivalent value of such **Benefits**; provided, that this Exclusion B.1. shall not apply to any **Employment Claim** for **Wrongful Termination**;
2. which constitutes costs associated with providing any accommodation for persons with disabilities or any other status which is protected under any applicable federal, state or local statute, ordinance, regulation or common law, including but not limited to the Americans With Disabilities Act, the Civil Rights Act of 1964, or any amendments thereto or regulations promulgated under any such law; or
3. which constitutes costs of compliance with any order for, grant of or agreement to provide non-monetary relief.

- C.** do not cover **Loss**, other than **Defense Expenses**, in connection with any **Claim** for any actual or alleged breach of any written employment contract; provided, that this Exclusion C. shall not apply to the extent that the **Insured** would have been liable in the absence of such written employment contract.

- L.** Solely for the purposes of coverage provided by this Endorsement, the following is added to Section XVIII – OTHER INSURANCE AND INDEMNIFICATION:



Coverage for an **Employment Claim** under the Employment Practices Liability Coverage Insuring Agreement shall be primary, except that that with respect to that portion of any **Employment Claim** made against any temporary or leased **Employee, Independent Contractor** or **Outside Entity Executive** in his or her **Outside Capacity, Loss** payable on behalf of such temporary or leased **Employee, Independent Contractor** or **Outside Entity Executive** is excess over, and shall not contribute with: (i) any other insurance available to such temporary or leased **Employee, Independent Contractor** or **Outside Entity Executive**, whether primary, contributory, excess, contingent or on any other basis, unless such other insurance is specifically written as excess insurance over the Limits of Liability of this Policy; or (ii) any indemnification available to such **Outside Entity Executive** from the **Outside Entity**.

Coverage for a **Third Party Claim** under the Third Party Liability Coverage Insuring Agreement shall be specifically excess of and will not contribute with other valid and collectible insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is specifically written as excess insurance over the Limits of Liability of this Policy.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**FIDUCIARY LIABILITY COVERAGE – WITH RETROACTIVE DATES**

**SCHEDULE**

<b>LIMITS OF LIABILITY</b>	
<b>Insuring Agreement</b>	<b>Limit of Liability</b>
Fiduciary Liability Coverage	<\$ LimitFidLiab or <i>NOT COVERED</i> >
Voluntary Settlement Program Coverage	<\$ LimitVolSettProg or <i>NOT COVERED</i> >
<b>RETENTION</b>	
<b>Insuring Agreement</b>	<b>Retention</b>
Fiduciary Liability Coverage	<\$ RetentionFidLiab or <i>NOT COVERED</i> >
Voluntary Settlement Program Coverage	<\$0 or <i>NOT COVERED</i> >
<b>PRIOR OR PENDING DATE</b>	
<b>Insuring Agreement</b>	<b>Prior or Pending Date</b>
Fiduciary Liability Coverage	<PriorPendingDateFidLiab or <i>NOT COVERED</i> >
Voluntary Settlement Program Coverage	<PriorPendingDateVolSettProg or <i>NOT COVERED</i> >
<b>RETROACTIVE DATE</b>	
<b>Insuring Agreement</b>	<b>Retroactive Date</b>
Fiduciary Liability Coverage	<RetroDateFidLiab or <i>NOT COVERED</i> >

- A.** The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**FIDUCIARY LIABILITY COVERAGE**

The Insurer will pay, on behalf of an **Investment Adviser, Fund, Plan** or **Insured Person**, **Loss** that such **Investment Adviser, Fund** or **Insured Person** is legally obligated to pay as the result of a **Fiduciary Claim**:

1. first made against such **Investment Adviser, Fund, Plan** or **Insured Person** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and
2. for a **Fiduciary Wrongful Act** first committed on or after the Retroactive Date shown in the SCHEDULE above by such **Investment Adviser, Fund, Plan** or **Insured Person**.

- B.** The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**VOLUNTARY SETTLEMENT PROGRAM COVERAGE**

The Insurer will pay, on behalf of an **Investment Adviser, Plan, Fund** or **Insured Person**, **Settlement Fees** and **Defense Expenses** with respect to a **Settlement Program Notice**:

1. first given to the Insurer during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and

2. only for those **Settlement Fees** and **Defense Expenses** incurred after such **Settlement Program Notice** is first given to the Insurer.
- C. The information shown in the Schedule above is added to ITEMS 3, 4 and 5 of the Declarations.
- D. Solely for the purposes of coverage provided by this Endorsement, the following replaces Definition C. **Claim** of SECTION II – DEFINITIONS:
- Claim** means:
1. Under the Fiduciary Liability Coverage, a **Fiduciary Claim**; and
  2. Under the Voluntary Settlement Program Coverage, a **Settlement Program Notice**.
- E. Solely for the purposes of coverage provided by this Endorsement, the following replaces Paragraph 1. of Definition Z. **Loss** of Section II – DEFINITIONS:
1. means:
    - a. amounts in damages (including punitive or exemplary damages or the multiple portion of any multiplied damage award where permitted under the law under which this Policy is construed, but only up to an amount that does not exceed the amount of compensatory damages awarded), judgments (including pre- and post-judgment interest) and settlements; and
    - b. **Defense Expenses**.
- F. Solely for the purposes of coverage provided by this Endorsement, the following is added to Paragraph 2. of Definition Z. **Loss** of SECTION II – DEFINITIONS:
- Loss** also includes: (i) the five percent (5%) or less, or the twenty percent (20%) or less, civil penalties imposed upon the **Investment Adviser, Fund, Plan** or **Insured Person** as a fiduciary under Section 502(i) or (l), respectively, of the Employee Retirement Income Security Act of 1974, as amended; (ii) civil penalties imposed upon the **Investment Adviser, Fund, Plan** or **Insured Person** by the Pension Ombudsman appointed by the United Kingdom Secretary of State for Social Services or by the United Kingdom Occupational Pensions Regulatory Authority, pursuant to the English Pension Scheme Act 1993, the English Pensions Act 1995, or any regulations promulgated thereunder; provided any coverage for such civil money penalties applies only if the funds or assets of the subject **Plan** are not used to fund, pay or reimburse the premium for this Coverage Section; and (iii) **HIPAA Penalties**.
- Solely with respect to the Voluntary Settlement Program Coverage, **Loss** also includes **Settlement Fees**.
- G. Solely for the purposes of coverage provided by this Endorsement, the following replaces Definition K. **Employee** in Section II – DEFINITIONS:
- Employee** means any past, present or future employee of the **Investment Adviser, Fund** or **Plan**, whether such employee is in a supervisory, co-worker or subordinate position or otherwise, including any part-time, seasonal and temporary employee.
- H. Solely for the purposes of the coverage provided by this Endorsement, the following is added to Definition U. **Insured** of Section II – DEFINITIONS:
- Insured** also means a **Plan**.
- I. Solely for the purposes of coverage provided by this Endorsement, the following is added to Definition V. **Insured Person** of Section II – DEFINITIONS:
- with respect to Fiduciary Liability Coverage or Voluntary Settlement Program Coverage, any natural person who was, now is or becomes:
1. an **Executive** or **Employee** of the **Investment Adviser, Fund** or **Plan**, but only in his or her capacity as a fiduciary, administrator or trustee of any **Plan**; or
  2. a fiduciary, administrator or trustee of a multi-employer plan, if such person in such capacity is specifically added as an **Insured Person** by written endorsement to this Policy.
- J. Solely for purposes of coverage provided by this Endorsement, the following replaces Definition PP. **Wrongful Act** in Section II – DEFINITIONS:
- Wrongful Act** means **Fiduciary Wrongful Act**.

**K.** Solely for the purposes of coverage provided by this Endorsement, the following Definitions are added to Section II – DEFINITIONS:

**Administration** means:

1. advising, counseling or giving notice to **Employees**, participants or beneficiaries with respect to any **Plan**;
2. providing interpretations with respect to any **Plan**; or
3. handling of records or effecting enrollment, termination or cancellation of **Employees**, participants or beneficiaries under any **Plan**.

**ERISA** means the Employee Retirement Income Security Act of 1974, the English Pension Scheme Act 1993, the English Pensions Act 1995, all as amended, any similar statute or common law, and any regulations promulgated under any such Acts or law.

**Fiduciary Claim** means:

1. a written demand for monetary, non-monetary or injunctive relief (including any request to toll or waive any statute of limitations);
2. a civil, criminal or arbitration proceeding for monetary, non-monetary or injunctive relief commenced by:
  - a. service of a complaint or similar pleading;
  - b. return of an indictment, information or similar document (in the case of a criminal proceeding); or
  - c. filing of a notice of charges, formal investigative order or similar document;
3. a formal civil administrative or civil regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; or
4. a written notice of commencement of a fact-finding investigation by the U.S. Department of Labor, the U.S. Pension Benefit Guaranty Corporation, or any similar governmental authority located outside the United States, including but not limited to, the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Social Services, the United Kingdom Occupational Pensions Regulatory Authority.

**Fiduciary Wrongful Act** means with respect to any **Plan**:

1. any breach of the responsibilities, duties or obligations imposed by **ERISA** upon fiduciaries of the **Sponsored Plan** committed or allegedly committed by the **Investment Adviser, Fund, Plan** or **Insured Person** in the **Investment Adviser's, Fund's, Plan's** or **Insured Person's** capacity as such;
2. any negligent act, error or omission in the **Administration** of any **Plan** committed or allegedly committed by the **Investment Adviser, Fund, Plan** or **Insured Person** in the **Investment Adviser's, Fund's, Plan's** or **Insured Person's** capacity as such; or
3. any other matter claimed against the **Investment Adviser, Fund, Plan** or **Insured Person** solely by reason of the **Investment Adviser's, Fund's, Plan's** or **Insured Person's** service as a fiduciary of any **Sponsored Plan**.

**HIPAA Penalties** means any civil fines and penalties levied against the **Investment Adviser, Fund, Plan** or **Insured Person** for violation of Title II of the Health Insurance Portability and Accountability Act of 1996 and any amendments thereto.

**Plan** means:

1. any **Sponsored Plan**; and
2. any government-mandated insurance program applicable to the **Investment Adviser** or **Fund** for workers' compensation, unemployment, Social Security or disability benefits for **Employees**.

**Settlement Fees** means any fees, fines, penalties or sanctions paid by the **Investment Adviser, Fund, Plan or Insured Person** to a governmental authority pursuant to a **Settlement Program** for the actual or alleged inadvertent non-compliance by a **Plan** with any statute, rule or regulation.

**Settlement Fees** does not include:

1. any costs to correct the non-compliance, or any other charges, expenses, taxes or damages; or
2. any fees, fines, penalties or sanctions relating to a **Plan**, which, as of the earlier of the Inception Date of this Policy stated in ITEM 2(a) of the Declarations or the inception of the first policy in an uninterrupted series of policies issued by the Insurer of which this Coverage Section is a direct or indirect renewal or replacement, any **Insured Person** knew to be actually or allegedly non-compliant.

**Settlement Program** means any voluntary compliance resolution program or similar voluntary settlement program administered by the U.S. Internal Revenue Service or the U.S. Department of Labor, including but not limited to, the Employee Plans Compliance Resolution System, the Audit Closing Agreement Program, the Voluntary Compliance Resolution Program, the Walk-in Closing Agreement Program, the Administrative Policy Regarding Self-Correction, the Tax Sheltered Annuity Voluntary Correction Program, the Delinquent Filer Voluntary Compliance Program, and the Voluntary Fiduciary Correction Program, or any similar program administered by a governmental authority located outside the United States.

**Settlement Program Notice** means prior written notice to the Insurer by the **Investment Adviser, Fund, Plan or Insured Person** of the **Investment Adviser's, Fund's, Plan's or Insured Person's** intent to enter into a **Settlement Program**.

**Sponsored Plan** means:

1. any Employee Benefit Plan, Pension Benefit Plan or Welfare Benefit Plan, as each are defined in **ERISA**, which is operated solely by the **Investment Adviser or Fund** or jointly by the **Investment Adviser or Fund** and a labor organization solely for the benefit of the **Employees or Executives** of the **Investment Adviser or Fund** and which existed on or before the Inception Date of this Policy stated in ITEM 2(a) of the Declarations or which is created or acquired after such Inception Date, however:
  - a. any coverage with respect to any such **Plan** created or acquired during the **Policy Period** shall apply solely for **Fiduciary Wrongful Acts** first committed after the effective date of such creation or acquisition; and
  - b. any coverage with respect to an employee stock ownership plan created or acquired during the **Policy Period** shall be further subject to the CREATION OR ACQUISITION OF ESOP Section of this Policy added by Paragraph Q of this Endorsement.
2. any other employee benefit plan or program not subject to **ERISA** which is sponsored solely by the **Investment Adviser or Fund** for the benefit of its **Employees or Executives**, including any fringe benefit, deferred compensation, supplemental executive retirement plan, top-hat plan or excess benefit plan;
3. any other plan or program otherwise described in Paragraphs 1 or 2 above while such plan or program is being actively developed, formed or proposed by the **Investment Adviser or Fund** prior to the formal creation of such plan or program; provided, that no coverage is afforded under this Coverage Section for any **Claim** against an **Investment Adviser, Fund, Insured Person or Plan** in a settlor or similar uninsured capacity with respect to any plan or program; and
4. any other plan, fund or program specifically added as a **Sponsored Plan** by written endorsement to this Coverage Section.

**Sponsored Plan** does not include: any employee stock ownership plan created or acquired by the **Investment Adviser or Fund** during the **Policy Period**, except as otherwise provided in the CREATION OR ACQUISITION OF ESOP Section of this Policy added by Paragraph Q of this Endorsement; or any multi-employer plan created before or during the **Policy Period** unless specifically added as a **Sponsored Plan** by written endorsement to this Coverage Section.

- L. Solely for the purposes of coverage provided by this Endorsement, the following replaces Exclusions C. **Contracts**, E. **Employment Liability and Benefits** and K. **Pollution** of Section III – EXCLUSIONS:

**C. Contracts**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any:

1. actual or alleged breach of any contract or agreement; or
2. liability of others assumed under any contract or agreement;

This Exclusion will not apply:

1. to liability that would have attached to an **Investment Adviser** or **Fund** in the absence of such contract or agreement and which is otherwise covered under this Policy;
2. to obligations to render contractual **Investment Advisory Services** otherwise covered under Insuring Agreement A; or
3. under the Fiduciary Liability Coverage, to liability assumed in accordance with or under the agreement or declaration of trust pursuant to which the **Plan** was established.

**E. Employment Liability and Benefits**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged:

1. violation of any responsibility, duty or obligation under any workers' compensation, unemployment compensation, social security, employers' liability, fair labor standards, wage and hour or disability benefits laws, rules or regulations, including any similar provisions of any local, state, federal or foreign statutory or common law, rule or regulation;
2. violation of any responsibility, duty or obligation under the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the National Labor Relations Act (NLRA), or any amendments thereto or regulations promulgated thereunder, or any similar provisions of any federal, state or local statute, ordinance, regulation or common law; or

**3. Employment Practices.**

Under the Fiduciary Liability Coverage, this exclusion will not apply to violations of the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the Health Insurance Portability and Accounting Act of 1996, or any amendments thereto or regulations promulgated under such Acts.

Under the Fiduciary Liability Coverage, this exclusion will not apply to any **Fiduciary Claim** for any actual or alleged discrimination in violation of **ERISA**.

**K. Pollution**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any:

1. actual, alleged, or threatened exposure to, generation, storage, transportation, discharge, emission, release, seepage, dispersal, escape, treatment, removal, handling, processing or disposal of any **Pollutants**; or
2. order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**.

This exclusion will not apply:

1. under the Fiduciary Liability Coverage, to any **Claim** by or on behalf of a beneficiary of or participant in any **Sponsored Plan** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the diminution in value of any securities owned by the **Sponsored Plan** in any organization other than the **Investment Adviser** or **Fund**, if such diminution in value is as a result of the matters described above in this Exclusion K; or

2. to any **Non-Indemnifiable Loss**, other than **Cleanup Costs**.

M. Solely for the purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

**ADDITIONAL EXCLUSIONS APPLICABLE TO FIDUCIARY LIABILITY AND VOLUNTARY SETTLEMENT PROGRAM COVERAGES**

In addition to the exclusions in Section III – EXCLUSIONS, the Fiduciary Liability Coverage and Voluntary Settlement Program Coverage:

do not cover that part of **Loss**, other than **Defense Expenses**:

1. which constitutes the return or reversion to an employer of any contribution or asset of a **Plan**;
2. which constitutes:
  - a. benefits due or to become due under any **Plan**; or
  - b. benefits which would be due under any **Plan** if such **Plan** complied with all applicable law, except to the extent that:
    - i. an **Insured** is a natural person and the benefits are payable by such **Insured** as a personal obligation; and
    - ii. recovery for the benefits is based upon a covered **Wrongful Act**; or
3. which is based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the failure to collect an employer's contributions owed to any **Plan** unless the failure is because of the negligence of any **Insured**.

N. The following is added to Section VIII – LIMITS OF LIABILITY:

**HIPAA Penalties Sublimit**

The Insurer's maximum aggregate limit of liability for all **HIPAA Penalties** resulting from all **Claims** is \$50,000, which is part of, and not in addition to, the applicable Insuring Agreement Limit of Liability and Policy Aggregate Limit of Liability.

O. Solely for the purposes of coverage provided by this Endorsement, the following is added to Section IX – RETENTION:

No Retention applies to the Voluntary Settlement Program Coverage Insuring Agreement.

P. Solely for the purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

**TERMINATION OF A PLAN**

If the **Investment Adviser** or **Fund** terminates a **Plan** before or after the Inception Date of this Policy stated in ITEM 2(a) of the Declarations, coverage under the Fiduciary Liability Coverage and Voluntary Settlement Program Coverage with respect to such terminated **Plan** and its **Insureds** shall continue until termination of the Fiduciary Liability Coverage and Voluntary Settlement Program Coverage for those who were **Insureds** prior to or at the time of such **Plan** termination or who would have been **Insureds** at the time of such termination if this Fiduciary Liability Coverage and Voluntary Settlement Program Coverage had then been in effect. But solely for **Fiduciary Wrongful Acts** first committed or allegedly committed before the date the **Plan** was terminated.

Q. Solely for the purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

**CREATION OR ACQUISITION OF AN ESOP**

If, during the **Policy Period**, the **Investment Adviser** or **Fund** creates or directly or indirectly acquires an employee stock ownership plan ("ESOP"), and such creation or acquisition is reported, in writing, to the Insurer within forty-five (45) days of the creation or acquisition date and also promptly provides the Insurer any additional information it may request, the Insurer may provide the **Investment Adviser** or **Fund** a quotation for coverage for **Claims** resulting from the ESOP. If the **Investment Adviser** or **Fund** fails to pay any additional premium or agree to any additional terms, conditions, exclusions or limitations set forth in the

POLICY NUMBER: <XXX-XX-XX-XX-XXXX>  
ENDORSEMENT NO.: <XX>

ASSET MANAGEMENT RISK SOLUTIONS™  
EFFECTIVE DATE: <Month XX, XXXX>

quotation, no coverage will be provided for **Loss** in connection with **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving such ESOP.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.



**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**EMPLOYED LAWYERS COVERAGE – CO-DEFENDANT BASIS**

<b>LIMITS OF LIABILITY</b>	
<b>Insuring Agreement</b>	<b>Limit of Liability</b>
Employed Lawyers Coverage	<\$ Limit>
<b>RETENTION</b>	
<b>Insuring Agreement</b>	<b>Retention</b>
Employed Lawyers Coverage	<\$ Retention>
<b>PRIOR OR PENDING DATE</b>	
<b>Insuring Agreement</b>	<b>Prior or Pending Date</b>
Employed Lawyers Coverage	<PriorPendingDate>

- A. The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**EMPLOYED LAWYERS COVERAGE**

The Insurer will pay, on behalf of an **Employed Lawyer**, **Loss** that such **Employed Lawyer** is legally obligated to pay as the result of a **Claim**:

1. first made against such **Employed Lawyer** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES;
2. for an **Employed Lawyers Wrongful Act** first committed before or during the **Policy Period** by such **Employed Lawyer**; and
3. that is also made and continuously maintained against at least one **Insured** other than an **Employed Lawyer**.

- B. The information shown in the Schedule above is added to ITEMS 3, 4 and 5 of the Declarations.

- C. Solely for the purposes of coverage provided by this Endorsement, the following is added to the definition of **Employee** in SECTION II – DEFINITIONS:

with respect to Employed Lawyers Coverage, **Employee** also includes an **Employed Lawyer** of the **Organization**.

- D. Solely for the purposes of coverage provided by this Endorsement, the following is added to the definition of **Insured Person** in SECTION II – DEFINITIONS:

with respect to Employed Lawyers Coverage, **Insured Person** means an **Employed Lawyer**.

- E. Solely for the purposes of coverage provided by this Endorsement, the following replaces the definition of **Wrongful Act** in SECTION II – DEFINITIONS:

**Wrongful Act** means an **Employed Lawyers Wrongful Act**.

- F. Solely for the purposes of coverage provided by this Endorsement, the following definitions are added to SECTION II – DEFINITIONS:

**Employed Lawyer** means any person admitted to practice law who was, now is or becomes employed full time by the **Organization** for the purposes of providing **Legal Services** to the **Organization**.

**Employed Lawyers Wrongful Act** means any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty committed by an **Employed Lawyer** in rendering or failing to render **Legal Services**.

**Legal Services** means legal services provided by an **Employed Lawyer**, but only if such services are performed for the **Organization** in the **Employed Lawyer's** capacity as an **Employee** of such **Organization**.

G. Solely for the purposes of coverage provided by this Endorsement, the following replaces the Definition of **Loss** in Section II – DEFINITIONS:

1. means:

a. amounts in damages (including punitive or exemplary damages or the multiple portion of any multiplied damage award where permitted under the law under which this Policy is construed, but only up to an amount that does not exceed the amount of compensatory damages awarded), judgments (including pre- and post-judgment interest) and settlements; and

b. **Defense Expenses**.

2. does not include:

a. any amount uninsurable under the law under which this Policy is construed;

b. punitive or exemplary damages or the multiple portion of any multiplied damage award, where not permitted under the law under which this Policy is construed;

c. civil or criminal fines or penalties or settlements for civil or criminal fines or penalties;

d. taxes or tax penalties (whether imposed by a federal, state, local or other governmental authority) or loss of tax benefits;

e. any amounts for which an **Insured** is not financially liable or which are without legal recourse to an **Insured**;

f. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief; or

g. the return of any fee, commission, charge or other compensation for an **Insured's** service or professional service or that portion of any damages, judgments or settlements awarded for such fees, commissions, charges or other compensation.

The insurability of punitive or exemplary damages or the multiple portion of a multiplied damage award shall be governed by the applicable law that most favors coverage for such punitive, exemplary or multiplied damages.

H. Solely for the purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

#### **ADDITIONAL EXCLUSIONS APPLICABLE TO EMPLOYED LAWYERS COVERAGE**

In addition to the exclusions in Section III – EXCLUSIONS, the Employed Lawyers Coverage does not cover **Loss** in connection with a **Claim**:

##### **1. Pre-Employment Wrongful Acts**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any **Employed Lawyers Wrongful Act** committed or allegedly committed at any time when the **Employed Lawyer** was not employed by the **Organization** for the purpose of providing **Legal Services**;

##### **2. Prior Knowledge**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any **Employed Lawyers Wrongful Act**, if, as of <Prior Knowledge Date>, any **Employed Lawyer** knew or could have reasonably foreseen that such **Employed Lawyers Wrongful Act** could give rise to a **Claim**; or

##### **3. Outside Activities**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any act, error or omission in connection with any activities by an **Employed Lawyer**:

- a. as an officer or director of any entity other than the **Organization**;
- b. which are not related to such **Employed Lawyer's** employment with the **Organization**;
- c. which are not rendered on behalf of the **Organization** at the **Organization's** written request; or
- d. which are performed by the **Employed Lawyer** for others for a fee.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**EMPLOYED LAWYERS COVERAGE – CO-DEFENDANT BASIS –**  
**DESIGNATED LAWYER(S)**

<b>Designated Employed Lawyer(s):</b> <Name of Employed Lawyer>	
<b>LIMITS OF LIABILITY</b>	
<b>Insuring Agreement</b>	<b>Limit of Liability</b>
Employed Lawyers Coverage	<\$ Limit>
<b>RETENTION</b>	
<b>Insuring Agreement</b>	<b>Retention</b>
Employed Lawyers Coverage	<\$ Retention>
<b>PRIOR OR PENDING DATE</b>	
<b>Insuring Agreement</b>	<b>Prior or Pending Date</b>
Employed Lawyers Coverage	<PriorPendingDate>

A. The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**EMPLOYED LAWYERS COVERAGE**

The Insurer will pay, on behalf of an **Employed Lawyer**, **Loss** that such **Employed Lawyer** is legally obligated to pay as the result of a **Claim**:

1. first made against such **Employed Lawyer** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES;
2. for an **Employed Lawyers Wrongful Act** first committed before or during the **Policy Period** by such **Employed Lawyer**; and
3. that is also made and continuously maintained against at least one **Insured** other than an **Employed Lawyer**.

B. The information shown in the Schedule above is added to ITEMS 3, 4 and 5 of the Declarations.

C. Solely for the purposes of coverage provided by this Endorsement, the following is added to the definition of **Employee** in SECTION II – DEFINITIONS:

with respect to Employed Lawyers Coverage, **Employee** also includes an **Employed Lawyer** of the **Organization**.

D. Solely for the purposes of coverage provided by this Endorsement, the following is added to the definition of **Insured Person** in SECTION II – DEFINITIONS:

with respect to Employed Lawyers Coverage, **Insured Person** means an **Employed Lawyer**.

E. Solely for the purposes of coverage provided by this Endorsement, the following replaces the definition of **Wrongful Act** in SECTION II – DEFINITIONS:

**Wrongful Act** means an **Employed Lawyers Wrongful Act**.

F. Solely for the purposes of coverage provided by this Endorsement, the following definitions are added to SECTION II – DEFINITIONS:

**Employed Lawyer** means any person shown in the SCHEDULE above admitted to practice law and employed by the **Organization** for the purpose of providing **Legal Services** to the **Organization**.

**Employed Lawyers Wrongful Act** means any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty committed by an **Employed Lawyer** in rendering or failing to render **Legal Services**.

**Legal Services** means legal services provided by an **Employed Lawyer**, but only if such services are performed for the **Organization** in the **Employed Lawyer's** capacity as an **Employee** of such **Organization**.

**G. Solely for the purposes of coverage provided by this Endorsement, the following replaces the Definition of Loss in Section II – DEFINITIONS:**

**1. means:**

- a.** amounts in damages (including punitive or exemplary damages or the multiple portion of any multiplied damage award where permitted under the law under which this Policy is construed, but only up to an amount that does not exceed the amount of compensatory damages awarded), judgments (including pre- and post-judgment interest) and settlements; and

**b. Defense Expenses.**

**2. does not include:**

- a.** any amount uninsurable under the law under which this Policy is construed;
- b.** punitive or exemplary damages or the multiple portion of any multiplied damage award, where not permitted under the law under which this Policy is construed;
- c.** civil or criminal fines or penalties or settlements for civil or criminal fines or penalties;
- d.** taxes or tax penalties (whether imposed by a federal, state, local or other governmental authority) or loss of tax benefits;
- e.** any amounts for which an **Insured** is not financially liable or which are without legal recourse to an **Insured**;
- f.** any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief; or
- g.** the return of any fee, commission, charge or other compensation for an **Insured's** service or professional service or that portion of any damages, judgments or settlements awarded for such fees, commissions, charges or other compensation.

The insurability of punitive or exemplary damages or the multiple portion of a multiplied damage award shall be governed by the applicable law that most favors coverage for such punitive, exemplary or multiplied damages.

**H. Solely for the purposes of coverage provided by this Endorsement, the following Section is added to the Policy:**

**ADDITIONAL EXCLUSIONS APPLICABLE TO EMPLOYED LAWYERS COVERAGE**

In addition to the exclusions in Section III – EXCLUSIONS, the Employed Lawyers Coverage does not cover **Loss** in connection with a **Claim**:

**1. Pre-Employment Wrongful Acts**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any **Employed Lawyers Wrongful Act** committed or allegedly committed at any time when the **Employed Lawyer** was not employed by the **Organization** for the purpose of providing **Legal Services**;

**2. Prior Knowledge**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any **Employed Lawyers Wrongful Act**, if, as of <Prior Knowledge Date>, any **Employed Lawyer**

knew or could have reasonably foreseen that such **Employed Lawyers Wrongful Act** could give rise to a **Claim**; or

**3. Outside Activities**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any act, error or omission in connection with any activities by an **Employed Lawyer**:

- a. as an officer or director of any entity other than the **Organization**;
- b. which are not related to such **Employed Lawyer's** employment with the **Organization**;
- c. which are not rendered on behalf of the **Organization** at the **Organization's** written request; or
- d. which are performed by the **Employed Lawyer** for others for a fee.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**EMPLOYED LAWYERS COVERAGE – CO-DEFENDANT BASIS –  
FULL-TIME LAWYERS AND DESIGNATED LAWYERS**

<b>Designated Employed Lawyer(s):</b> <Name of Employed Lawyer>	
<b>LIMITS OF LIABILITY</b>	
<b>Insuring Agreement</b>	<b>Limit of Liability</b>
Employed Lawyers Coverage	<\$ Limit>
<b>RETENTION</b>	
<b>Insuring Agreement</b>	<b>Retention</b>
Employed Lawyers Coverage	<\$ Retention>
<b>PRIOR OR PENDING DATE</b>	
<b>Insuring Agreement</b>	<b>Prior or Pending Date</b>
Employed Lawyers Coverage	<PriorPendingDate>

A. The following Insuring Agreement is added to Section I – INSURING AGREEMENTS:

**EMPLOYED LAWYERS COVERAGE**

The Insurer will pay, on behalf of an **Employed Lawyer**, **Loss** that such **Employed Lawyer** is legally obligated to pay as the result of a **Claim**:

1. first made against such **Employed Lawyer** during the **Policy Period** or Extended Reporting Period (if applicable) and reported in accord with Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES;
2. for an **Employed Lawyers Wrongful Act** first committed before or during the **Policy Period** by such **Employed Lawyer**; and
3. that is also made and continuously maintained against at least one **Insured** other than an **Employed Lawyer**.

B. The information shown in the Schedule above is added to ITEMS 3, 4 and 5 of the Declarations.

C. Solely for the purposes of coverage provided by this Endorsement, the following is added to the definition of **Employee** in SECTION II – DEFINITIONS:

with respect to Employed Lawyers Coverage, **Employee** also includes an **Employed Lawyer** of the **Organization**.

D. Solely for the purposes of coverage provided by this Endorsement, the following is added to the definition of **Insured Person** in SECTION II – DEFINITIONS:

with respect to Employed Lawyers Coverage, **Insured Person** means an **Employed Lawyer**.

E. Solely for the purposes of coverage provided by this Endorsement, the following replaces the definition of **Wrongful Act** in SECTION II – DEFINITIONS:

**Wrongful Act** means an **Employed Lawyers Wrongful Act**.

F. Solely for the purposes of coverage provided by this Endorsement, the following definitions are added to SECTION II – DEFINITIONS:

**Employed Lawyer** means: (1) any person admitted to practice law who was, now is or becomes employed full time by the **Organization** for the purposes of providing **Legal Services** to the **Organization**; and (2) any person shown in the SCHEDULE above admitted to practice law and employed by the **Organization** for the purpose of providing **Legal Services** to the **Organization**.

**Employed Lawyers Wrongful Act** means any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty committed by an **Employed Lawyer** in rendering or failing to render **Legal Services**.

**Legal Services** means legal services provided by an **Employed Lawyer**, but only if such services are performed for the **Organization** in the **Employed Lawyer's** capacity as an **Employee** of such **Organization**.

**G.** Solely for the purposes of coverage provided by this Endorsement, the following replaces the Definition of **Loss** in Section II – DEFINITIONS:

**1.** means:

**a.** amounts in damages (including punitive or exemplary damages or the multiple portion of any multiplied damage award where permitted under the law under which this Policy is construed, but only up to an amount that does not exceed the amount of compensatory damages awarded), judgments (including pre- and post-judgment interest) and settlements; and

**b. Defense Expenses.**

**2.** does not include:

**a.** any amount uninsurable under the law under which this Policy is construed;

**b.** punitive or exemplary damages or the multiple portion of any multiplied damage award, where not permitted under the law under which this Policy is construed;

**c.** civil or criminal fines or penalties or settlements for civil or criminal fines or penalties;

**d.** taxes or tax penalties (whether imposed by a federal, state, local or other governmental authority) or loss of tax benefits;

**e.** any amounts for which an **Insured** is not financially liable or which are without legal recourse to an **Insured**;

**f.** any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief; or

**g.** the return of any fee, commission, charge or other compensation for an **Insured's** service or professional service or that portion of any damages, judgments or settlements awarded for such fees, commissions, charges or other compensation.

The insurability of punitive or exemplary damages or the multiple portion of a multiplied damage award shall be governed by the applicable law that most favors coverage for such punitive, exemplary or multiplied damages.

**H.** Solely for the purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

**ADDITIONAL EXCLUSIONS APPLICABLE TO EMPLOYED LAWYERS COVERAGE**

In addition to the exclusions in Section III – EXCLUSIONS, the Employed Lawyers Coverage does not cover **Loss** in connection with a **Claim**:

**1. Pre-Employment Wrongful Acts**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any **Employed Lawyers Wrongful Act** committed or allegedly committed at any time when the **Employed Lawyer** was not employed by the **Organization** for the purpose of providing **Legal Services**;

**2. Prior Knowledge**



based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any **Employed Lawyers Wrongful Act**, if, as of <Prior Knowledge Date>, any **Employed Lawyer** knew or could have reasonably foreseen that such **Employed Lawyers Wrongful Act** could give rise to a **Claim**; or

### 3. Outside Activities

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any act, error or omission in connection with any activities by an **Employed Lawyer**:

- a. as an officer or director of any entity other than the **Organization**;
- b. which are not related to such **Employed Lawyer's** employment with the **Organization**;
- c. which are not rendered on behalf of the **Organization** at the **Organization's** written request; or
- d. which are performed by the **Employed Lawyer** for others for a fee.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**INSURANCE PRODUCT SALES –  
COVERAGE EXTENSION FOR INSURING AGREEMENT A**

**SCHEDULE**

<b>INSURANCE PRODUCT SALES</b>
<b>Sublimit of Liability:</b> <\$ Limit>
<b>Retention:</b> <\$ Retention>
<b>Prior or Pending Date:</b> <PriorPendingDate>

- A.** The following definition is added to Section II – DEFINITIONS:

**Insurance Product Sales** means the sale of any annuity, life insurance or accident and health insurance product by an **Investment Adviser**, or on its behalf by an **Insured Person**, in the capacity of an insurance agent, insurance broker or insurance consultant, but only if: (i) such product is sold to a customer or client; (ii) such **Investment Adviser** or **Insured Person** is licensed to sell such insurance product; and (iii) such **Investment Adviser** or **Insured Person** also provides such customer or client **Investment Advisory Services** other than **Insurance Product Sales**.

- B.** The following is added to the definition X. **Investment Advisory Services** of Section II – DEFINITIONS:

**Investment Advisory Services** also means **Insurance Product Sales**.

- C.** The following is added to Paragraph 2 of definition Z. **Loss** of Section II – DEFINITIONS:

**Loss** also does not include the return of any funds given to any **Insured** for the payment of fees, premiums, taxes, claims, commissions or brokerage monies in connection with **Insurance Product Sales**.

- D.** The following is added to Paragraph B of Section VIII – LIMITS OF LIABILITY:

The Sublimit of Liability shown in the SCHEDULE above applies to all **Loss** that results from **Claims** for **Wrongful Acts** in any way involving **Insurance Product Sales**. This Sublimit of Liability is part of, and not in addition to, the Insuring Agreement Limit of Liability applicable to Insuring Agreement A – Investment Adviser Professional Liability Coverage and part of, and not in addition to, the Policy Aggregate Limit of Liability.

- E.** The following is added to Paragraph A of Section IX – RETENTION:

The Retention shown in the SCHEDULE above applies to all **Loss** resulting from a single **Claim** for **Wrongful Acts** in any way involving **Insurance Product Sales**.

- F.** For purposes of Exclusion M. Prior or Pending Litigation of Section III – EXCLUSIONS, with respect to **Loss** that results from **Claims** for **Wrongful Acts** in any way involving **Insurance Product Sales**, the Prior or Pending Date shown in ITEM 5 of the Declarations for Insuring Agreement A – Investment Adviser Professional Liability Coverage is replaced by the Prior or Pending Date shown in the SCHEDULE above.

- G.** Solely for the purposes of coverage provided by this Endorsement, the following Section is added to the Policy:

**ADDITIONAL EXCLUSIONS APPLICABLE TO LIFE PRODUCT SALES**

In addition to the exclusions in Section III – EXCLUSIONS, the Life Product Sales Coverage Extension does not cover **Loss** in connection with a **Claim**:

**1. Inability To Pay Of Insurance Company**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any insolvency, receivership, bankruptcy, liquidation or financial inability to pay, of any insurance company in or from which any **Insured** has obtained any insurance or bond.

**2. Guarantees Or Warranties**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any guarantee or warranty provided by or on behalf of any **Insured** as to the performance of any investment.

**3. Actuarial**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actuarial act, error, omission or assumption.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Atlantic Specialty Insurance Company
<b>TOI/Sub-TOI:</b>	17.2 Other Liability-Claims Made Only/17.2000 Other Liability Sub-TOI Combinations		
<b>Product Name:</b>	Asset Management Risk Solutions		
<b>Project Name/Number:</b>	/		

## Supporting Document Schedules

<b>Bypassed - Item:</b>	Readability Certificate
<b>Bypass Reason:</b>	not applicable
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Bypassed - Item:</b>	Consulting Authorization
<b>Bypass Reason:</b>	not applicable
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Bypassed - Item:</b>	Copy of Trust Agreement
<b>Bypass Reason:</b>	not applicable
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Bypassed - Item:</b>	Expedited SERFF Filing Transmittal Form
<b>Bypass Reason:</b>	not applicable
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Satisfied - Item:</b>	mark ups
<b>Comments:</b>	
<b>Attachment(s):</b>	Mark Up 218.pdf Mark Up 219.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Satisfied - Item:</b>	forms listing
<b>Comments:</b>	
<b>Attachment(s):</b>	DC Forms Listing.pdf
<b>Item Status:</b>	

<b>SERFF Tracking #:</b>	BEAC-132225243	<b>State Tracking #:</b>		<b>Company Tracking #:</b>	ASIC-ASSET-FO-DC-2020-1
<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Atlantic Specialty Insurance Company		
<b>TOI/Sub-TOI:</b>	17.2 Other Liability-Claims Made Only/17.2000 Other Liability Sub-TOI Combinations				
<b>Product Name:</b>	Asset Management Risk Solutions				
<b>Project Name/Number:</b>	/				
<b>Status Date:</b>					

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**PRE-CLAIM DEFENSE EXPENSES EXTENSION – INSURED PERSON**

**SCHEDULE**

**Pre-Claim Defense Expenses Retention:** <PreClaimDefenseExpensesRetention>

If the **Insured Person**:

**A.** gives notice of a **Wrongful Act** that may subsequently give rise to a **Claim** in accord with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES (a "Potential Claim"); and

**B.** a covered **Claim** subsequently arises from such Potential Claim;

then:

**a.** the following replaces Definition G. **Defense Expenses** of Section II – DEFINITIONS:

**G.** **Defense Expenses** means reasonable costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured** in the investigation, adjustment, settlement, defense or appeal of any **Claim**, including attorneys' fees, experts' fees and the premium for appeal, attachment or similar bonds arising out of a covered judgment, but without any obligation to apply for or furnish such bonds.

**Defense Expenses** also means **Pre-Claim Defense Expenses** incurred by an **Insured Person**.

**Defense Expenses** does not include:

- 1.** any remuneration, salaries, wages, fees, overhead, loss of earning reimbursement or benefit expenses of any **Insured**; or
- 2.** **Securityholder Derivative Investigation Costs.**

**b.** the following Definition is added to Section II – DEFINITIONS:

**Pre-Claim Defense Expenses** means reasonable and necessary costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured Person** in the defense of a Potential Claim, but only if incurred: (i) after the **Insured** gives notice of such Potential Claim in compliance with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and (ii) before such Potential Claim becomes a **Claim**.

**Pre-Claim Defense Expenses** does not include any costs, charges, fees and expenses incurred in connection with any routine examination, inspection or inquiry, sweep examination, deficiency letter or general or informal request for information.

**c.** the following replaces Paragraph A of Section IX – RETENTION:

**A.** The applicable Retention for each Insuring Agreement is stated in ITEM 4 of the Declarations. However, if coverage for **Pre-Claim Defense Expenses** is provided, then the applicable Retention for the **Claim** that subsequently arises from the Potential Claim is the Pre-Claim Defense Expenses Retention shown in the Schedule above.

- d. the following replaces Paragraph B. **Advancement and Repayment** of Section VII – DEFENSE, INVESTIGATION AND SETTLEMENT:

**B. Advancement and Repayment**

If the Insurer has received written notice of a covered **Claim**, then it will advance covered **Defenses Expenses** in excess of the applicable retention on a current basis, but no later than ~~ninety (90)~~<number> (<##>) days after receipt of itemized invoices for such **Defense Expenses**. The Insurer has no obligation to advance or otherwise pay **Pre-Claim Defense Expenses** unless and until a covered **Claim** subsequently arises from the Potential Claim. Each **Insured** shall severally, according to such **Insured's** respective interest, repay the Insurer all **Defense Expenses** advanced by the Insurer to the extent any **Insured** is determined not to be entitled to payment of **Loss** under the Policy.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**  
**PRE-CLAIM DEFENSE EXPENSES EXTENSION – INSURED**

**SCHEDULE**

**Pre-Claim Defense Expenses Retention:** <PreClaimDefenseExpensesRetention>

If the **Insured**:

**A.** gives notice of a **Wrongful Act** that may subsequently give rise to a **Claim** in accord with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES (a "Potential Claim"); and

**B.** a covered **Claim** subsequently arises from such Potential Claim;

then:

**a.** the following replaces Definition G. **Defense Expenses** of Section II – DEFINITIONS:

**G.** **Defense Expenses** means reasonable costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured** in the investigation, adjustment, settlement, defense or appeal of any **Claim**, including attorneys' fees, experts' fees and the premium for appeal, attachment or similar bonds arising out of a covered judgment, but without any obligation to apply for or furnish such bonds.

**Defense Expenses** also means **Pre-Claim Defense Expenses**.

**Defense Expenses** does not include:

**1.** any remuneration, salaries, wages, fees, overhead, loss of earning reimbursement or benefit expenses of any **Insured**; or

**2.** **Securityholder Derivative Investigation Costs.**

**b.** the following Definition is added to Section II – DEFINITIONS:

**Pre-Claim Defense Expenses** means reasonable and necessary costs, charges, fees and expenses consented to by the Insurer and incurred by an **Insured** in the defense of a Potential Claim, but only if incurred: (i) after the **Insured** gives notice of such Potential Claim in compliance with Paragraph B of Section XI – REPORTING OF CLAIMS AND CIRCUMSTANCES; and (ii) before such Potential Claim becomes a **Claim**.

**Pre-Claim Defense Expenses** does not include any costs, charges, fees and expenses incurred in connection with any routine examination, inspection or inquiry, sweep examination, deficiency letter or general or informal request for information.

**c.** the following replaces Paragraph A of Section IX – RETENTION:

**A.** The applicable Retention for each Insuring Agreement is stated in ITEM 4 of the Declarations. However, if coverage for **Pre-Claim Defense Expenses** is provided, then the applicable Retention for the **Claim** that subsequently arises from the Potential Claim is the Pre-Claim Defense Expenses Retention shown in the Schedule above.



- d. the following replaces Paragraph B. **Advancement and Repayment** of Section VII – DEFENSE, INVESTIGATION AND SETTLEMENT:

**B. Advancement and Repayment**

If the Insurer has received written notice of a covered **Claim**, then it will advance covered **Defenses Expenses** in excess of the applicable retention on a current basis, but no later than ~~ninety (90)~~<number> (<##>) days after receipt of itemized invoices for such **Defense Expenses**. The Insurer has no obligation to advance or otherwise pay **Pre-Claim Defense Expenses** unless and until a covered **Claim** subsequently arises from the Potential Claim. Each **Insured** shall severally, according to such **Insured's** respective interest, repay the Insurer all **Defense Expenses** advanced by the Insurer to the extent any **Insured** is determined not to be entitled to payment of **Loss** under the Policy.

All other terms, definitions, conditions, exclusions and limitations of this Policy shall remain unchanged.

**Atlantic Specialty Insurance Company**  
**Asset Management Risk Solutions™**  
**Forms Listing - District of Columbia**

<b>Form Name</b>	<b>Form Number/Edition Date</b>
<b>Policy</b>	
Asset Management Risk Solutions™ - Declarations	FI AMRS 100 04 16
Asset Management Risk Solutions™ - Coverage Form	FI AMRS 101 04 16
<b>Applications</b>	
Asset Management Risk Solutions™ - Insurance Application	FI AMRS APP 11 16
Asset Management Risk Solutions™ - Insurance Application Supplement- Cost of Corrections Coverage	FI AMRS COC SUPP 11 16
Asset Management Risk Solutions™ - Insurance Application Supplement- Employment Practices Liability Coverage	FI AMRS EPL SUPP 11 16
Asset Management Risk Solutions™ - Insurance Application Supplement- Fiduciary Liability Coverage	FI AMRS FIDU SUPP 11 16
Asset Management Risk Solutions™ - Insurance Application Supplement - Securities Broker-Dealer Professional Liability Coverage	FI AMRS SBD SUPP 11 16
<b>Endorsements</b>	
CNR	09 01 05 07
Countersignature Endorsement	AMP-00001-01-11
Execution of Officer's Signatures	G 10779 09 01
Additional Insured - co-defendant and vicarious liability	FI AMRS 200 04 16
Amended Claim Definition - Investigations	FI AMRS 201 04 16
<b>Amend Claim Definition - Investigations (Wrongful Act Not Required)</b>	<b>FI AMRS 201B 10 19</b>
Amended Investment Advisory Services Definition - Family Office Services	FI AMRS 202 04 16
Amended Item 1 of the Declarations - Named Insured Name or Address	FI AMRS 203 04 16
Amended Section XIV.C. Fund Additions - Amended Assets Under Management	FI AMRS 204 04 16
Cancellation Endorsement	FI AMRS 205 04 16
Cap on Losses from Certified Acts of Terrorism	FI AMRS 206 09 17
Cap on Losses from Certified Acts of Terrorism; Exclusion on Other Acts of Terrorism Committed Outside US	FI AMRS 207 09 17
Delete Paragraph 2 from Definition of Application	FI AMRS 208 04 16
Delete Paragraph 3 from Definition of Application	FI AMRS 209 04 16
Amend Section X - Double Reinstatement of Limit for Excess Independent Director Coverage F	FI AMRS 210 04 16
Non-Rescindable Coverages	FI AMRS 211 04 16
Non-Rescindable Coverages for Insured Persons	FI AMRS 212 04 16
Fund Schedule	FI AMRS 213 04 16
Fund Schedule - Separate Prior or Pending Dates	FI AMRS 214 04 16

Investment Adviser Schedule	FI AMRS 215 04 16
Investment Adviser Schedule - Separate Prior or Pending Date	FI AMRS 216 04 16
Outside Entity Schedule	FI AMRS 217 04 16
Pre-Claim Defense Expenses Extension - Insured Person	FI AMRS 218 10 19
Pre-Claim Defense Expenses Extension - Insureds	FI AMRS 219 10 19
Reliance on Another Carrier's Application	FI AMRS 220 04 16
Run-Off Coverage Endorsement	FI AMRS 221 04 16
Run-Off Coverage Endorsement - Designated Organization	FI AMRS 222 04 16
Amended Severability in Exclusion D and Section XV. Application and Underwriting-Imputing Facts or Knowledge of Designated Executives or Employees	FI AMRS 223 03 17
Split Prior or Pending Dates for Increased Limits	FI AMRS 224 04 16
Tie-In Of Limits Endorsement	FI AMRS 225 04 16
Tie-In Of Limits End (Designated Insuring Agreements in this Policy)	FI AMRS 226 04 16
Amended Section VII.B.-Advancement and Repayment of Defense Expenses-Number of Days	FI AMRS 227 04 16
Amended Section XI.A.-Reporting of Claims and Circumstances-Knowledge of Designated Executive, Employees	FI AMRS 228 04 16
Amended Claim Definition - Foreign Equivalent	FI AMRS 229 04 16
Amended Executive Definition - Additional Designated Positions	FI AMRS 230 04 16
Election of Extended Reporting Period	FI AMRS 231 04 16
Policy Extension Endorsement	FI AMRS 232 06 17
Tie-In Of Limits Endorsement - Common Claim	FI AMRS 233 06 17
Amended Investment Advisory Services Definition - Prospective Portfolio Entities	FI AMRS 234 09 17
Amend Cooperation and Assistance	FI AMRS 235 06 18
General Changes	FI AMRS 236 07 18
Split Prior or Pending Dates for Increased Limits	FI AMRS 237 09 18
Mock Regulatory Compliance Examination Benefit	FI AMRS 238 05 19
Amended Exclusion D - adjudication in underlying proceeding	FI AMRS 301 04 16
Amended Exclusion G Inability to Pay - Exception for Selection, Monitoring, Oversight	FI AMRS 302 04 16
Amended Exclusion L Prior Notice- Notice Given and Accepted	FI AMRS 303 04 16
Delete Exclusion N. Professional Services	FI AMRS 304 04 16
Exclusion of Certified Acts of Terrorism and Certain Others Act of Terrorism	FI AMRS 305 09 17
Prior Acts Exclusion Endorsement	FI AMRS 307 04 16
Prior Knowledge Exclusion Endorsement	FI AMRS 308 04 16
Real Estate and Property Management Exclusion	FI AMRS 309 04 16
Specific Claim or Matter Exclusion Endorsement	FI AMRS 310 04 16
Specific Person or Organization Exclusion Endorsement	FI AMRS 311 04 16
Amended Section III - Severability of Exclusions - Imputing Wrongful Act of Insured Person, Executive	FI AMRS 312 05 17
Amended Exclusion A - Amend Time Since Former Executive's Service	FI AMRS 313 04 16
Amended ERISA Exclusion F - Sponsored Plan Only	FI AMRS 314 08 17
Amend Exclusion C. Contracts - Defense Expenses Exception	FI AMRS 315 06 18

Amend Exclusion M. Prior or Pending Litigation	FI AMRS 316 06 18
Virtual Currency Exclusion	FI AMRS 317 09 19
Initial Public Offerings Exclusion	FI AMRS 318 12 18
Intellectual Property Exclusion Applies to Insuring Agreement A	FI AMRS 319 10 19
Specified Services Endorsement	FI AMRS 320 12 19
Cost of Corrections Coverage	FI AMRS 400 04 16
Employment Practices Liability Coverage	FI AMRS 401 04 16
Employment Practices Liability Coverage - Defense Counsel Rate Caps	FI AMRS 401B 12 19
Employment Practices Liability Coverage - With Retroactive Date	FI AMRS 401RD 10 19
Fiduciary Liability Coverage	FI AMRS 402 04 16
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Fund Service Provider Coverage	FI AMRS 403 04 16
Securities Broker-Dealer Professional Liability Coverage	FI AMRS 404 04 16
Employed Lawyers Coverage - Co-Defendant Basis	FI AMRS 405 04 19
Employed Lawyers Coverage - Co-Defendant Basis - Designated Lawyer(s)	FI AMRS 405B 10 19
Employed Lawyers Coverage - Co-Defendant Basis - Full-Time Lawyers and Designated Lawyers	FI AMRS 405C 10 19
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Policyholder Disclosure Notice of Terrorism Insurance Coverage	FI AMRS NOT001 04 16
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